tion clearly was in the best inter-

It is very rare for a leading U.S.

alised, Crocker National, and

In most cases the decision to cut

cost, the 46-year-old chief executive,

who has been running the group

In heavy trading early yesterday BankAmerica shares fell by \$1% to

\$15% and shares of other bank

Lex, Page 12; Wall Street

Continued on Page 12

InterFirst.

since April 1981.

World news

Guyana **President** Burnham dies

Forbes Burnham, head of govern-ment in Guyana for 21 years, died at 62 of a heart attack. Desmond Hoyle was sworn in to succeed him as President.

Burnham suffered several bouts of illness over the past five years, and frequently sought treatment in Europe and Cuba.

The change in leadership is not expected to cause any immediate shift in Guyana's foreign policy, which in recent years has seen close ties with East European com-tries and worsening relations with

Mid East summit

Arab League summit opens in Casablanca with King Hussein of Jordan and Mr Yassir Arafat, PIO leader, seeking backing for their peace plan to settle the Middle East conflict. Page 3

Uganda peace bid

Uganda's Democratic Party leader, Paul Ssemgerere, called on both sides in the four-year bush war to declare a ceasefire in a new bid for

Soviet-Sweden thaw

Mr Viktor Maltsev, Soviet Deputy Foreign Minister, arrived in Sweden on the first visit by a senior official from his ministry since bilateral relations turned sour over alleged Soviet submarine intrusions into Swedish waters.

Danish arrests

About 160 peace demonstrators were arrested after they scaled the perimeter fence of a Nato airbase in Denmark. In Copenhagen, 72 more people were detained after embassies were occupied in protest at im-prisonment of objectors to compulsory military service.

Helicopter crash

The pilot of a U.S. Army helicopter was killed when the aircraft crashed near Cairo during joint

Star wars condemned

A group of West German scientists and celebrities launched a campaign against President Reagan's star wars defence programme. More than 13,000 have already

French coast hit

Naval helicopters plucked terrified campers from flooded beaches after freak waves over two metres high hit France's Mediterranean coast.

Innsbruck flooded

At least two people died after a storm which raged across Austria. The river Inn overflowed and flooded part of Innsbruck.

Forest shell fire

Fires swept through a mountainous forest region near France's border with Italy, sparking a series of ex-plosions from World War II shells and grenades.

Hiroshima appeal

The explosion of an atomic bomb over Hiroshima 40 years ago was marked at the blast site and elsewhere in the world with warnings that nuclear weapons should never be used again. Page 3

U.S. reject charge U.S. rejected a charge by the Soviet Union accusing it of having planned to atom-bomb Soviet territory in

Priest summoned

Father Henryk Jankowski, spiritual adviser to Solidarity leader Lech Walesa, said he had been summoned for questioning on Friday by the prosecutor's office in Gdansk.

Mexico 'will not meet IMF targets'

Business summary

MEXICO's Government said its tar-get this year to reduce inflation and the public sector deficit agreed with the IMF would be missed by wide

CARL ICAHN, New York financier, has increased his stake in TWA to 40.6 per cent, strengthening his hand in the takeover battle for the U.S. airline. Icalm's \$787m offer is worth \$1 a share more than Texas Air's rival proposal. Page 13

HONG KONG shares were fuelled by a late rally that took the Hans Seng index through the 1,700 barrier for the first time in four years. The index gained 29.03 to 1,700.93.

TOKYO prices fell for the fourth consecutive session. The Nikkei Dow market average shed 13.34 to 12,437.28. Page 30

LONDON shares rebounded strong ly but gilts eased on money supply data. The FT Ordinary share index gained 12.2 to 956.1. Page 30 WALL STREET: The Dow-Jones industrial average closed down 21.73 at 1.325.16. Page 39

DOLLAR was firmer in London, rising to DM 2349 (DM 2325), SwFr 2,3625 (SwFr 2,322), FFr 8.69 (FFr 8.6125) and Y238.45 (Y237.4). On Bank of England figures, the do-lar's exchange rate index rose from 137.5 to 138.4. Page 23

STERLING declined in London, los-ing 22 cents against the dollar to \$1.3465. It was also lower at DM 3.8325 (DM 3.865), SwFr 3.1825 (SwFr 3.18), FFr 11.68 (FFr 11.785) and Y321.0 (Y334.75). The pound's Bank of England exchange rate in-dex slipped to 80.3 from 81.1.

GOLD fell \$3.25 on the London bullion market to \$320.25. It was also lower in Zorich at \$320.80. In New Tork the Comex August settlement

ABGENTINA announced a package of measures aimed at boosting industrial exports and generating for-eign exchange revenue to help meet

OIL consumution in the industrialised world is estimated to have fallen by about 3.5 per cent in the sec-ond quarter of 1985 compared with the same period of last year. Page 2

JAPANESE CONSORTIUM led by Chiyoda has won a \$195m contract the expansion of the Thai Oil Refinery, one of Thailand's single largest industrial projects. Page 4

LALY, a small Norwegian investment company, is attempting to se-cure control of Kosmos, a Norwegian shipping and industrial group with a current market value of than NKr 2bn (\$2.4m).

AUSTRALIAN retailers G. J. Coles and Myer Emporium are to merge forming a powerful retailing com-bine with total annual sales of more than A\$10hn (U.S.\$7.1bn), Page 13.

TOYOTA, South Africa's largest motor manufacturer, slipped into a loss before tax of R10.1m (\$4.6m) in the first half of this year as a result of lower operating costs, higher interest charges and foreign ex-change losses. Page 13.

KOSMOS, Norwegian shipping and industrial group with a current market value of more than NKr 2bn (\$240m), has received a surprise of-fer for 50.1 per cent of its shares from Laly, a small investment company. Page 13

DUTCH-based group European Fire Protection bought a 53 per cent stake in Sicii, France's leading manufacturer of fire protection equipment. Page 13

AUSTRALIAN retailers G. J. Coles and Myer Emporium agreed on a merger which will create the country's leading stores group following an improved offer from Coles.

AKZO, Dutch chemicals and fibres group, lifted second-quarter earnings by 5 per cent to FI 203m (\$64m) and now expects to beat last year's record profits. Page 13

BBC in crisis as board reaffirms Ulster film ban

BY RAYMOND SNODDY IN LONDON

history last night as its Govern-ment-appointed board of governors rejected the unanimous advice of BBC management for the second time and upheld its ben on broadcast of a documentary about Northern Ireland

News reports will be blacked out today in most of Britain by a 24hour strike by the overwhelming majority of BBC journalists, supported by many of their colleagues on Britain's independent television

The External Services of the BBC, which broadcast to a regular audience of more than 100m in 38 languages, and the World Service will have no regular programmes during the strike.

The transmitters will be kept open but only music will be broad-

cast together with regular explanations of the break in service. Mr Stuart Young, chairman of the overnors, Sir William Rees Mogg, puty chairman, Mr Alasdai Milne, director general and Mr Alan Profheroe, assistant director will meet to general, will go to the Home Office Mr Brittan.

THE BBC, Britain's state television today at 2.30pm for talks with Mr and radio service, was plunged into one of the most serious crises in its One of the issues raised would be the "unacceptability" of any attempt by the Government to censor the BBC.
Mr Brittan last month sent a let-

ter to the BBC saying that it would be "contrary to the national interest" for a film featuring an interview with one of the alleged heads of the IRA to be shown. He made the request without having seen the film or a transcript.

The governors' decision last week

not to show the programme, also followed a statement by Mrs Mar-garet Thatcher, the Prime Minister, that she would "condemn utterly" the broadcast of any such film. The amme examines polarisation in Northern Ireland through interviews with Mr Martin McGninness an elected local councillor of Sinn Fein who the Government claims is head of the Provisional IRA, and Mr Gregory Campbell, a Protestant local councillor who believes the IRA should be shot on sight.

The BBC board of manageme will meet today after the talks with

The governors yesterday rejected by the same 10 to 1 vote as a week ago a series of compromise propos-als put forward by management which would have allowed the pro-gramme to be shown in modified

Mr Young said yesterday the board considered the programme to be flawed in its present state. It would, even if amended, be "unsuitable for viewing in the prevailing atmosphere." Mr Young added in a long statement: "The board therefore, had no alternative but to exercise its constitutional right and responsibility.

The BBC chairman, the brother of Lord Young, the Cabinet Minis-ter, said that the Board objected most strongly to some of the things Mr Brittan had said in his letter of July 29. "It (the board) is most dis-turbed that the decision of the pre-vious week has been seen as yielding to Government pressure," Mr

At today's meeting at the Home Office, BBC representatives will be insisting on the "total unacceptability of censorship and the board's

Continued on Page 12

UK steel mill closure threatens Ravenscraig

BY IAN RODGER IN LONDON

plans to close the British Steel Cor-poration's (BSC) cold strip mill et Garteosh in Scotland. The move, due to be formally announced today, was seen last night as another threat to the lature of the large integrated steelworks at nearby Ravenscraig, in Motherwell.

The closure of Garteosh, with the country's debt payments. Page 4 loss of about 800 jobs, forms part of BSC on a sound footing. EEC industry ministers have agreed that all major steel compani strate their ability to survive without further subsidy by the end of this year.

Scottish political and trade union leaders, who learned of the decision on Gartcosh yesterday, quickly made clear their determination to fight it. Dr Jeremy Bray, the Labour MP for Motherwell, said: "It is ssential for Ravenscraig that lartcosh remains open."

Mr Clive Lewis, Scottish divisional organiser for the Iron and Steel Trades Confederation, said the deciion "will be opposed by the entire cottish workforce." But Mr George Younger, the Gov-rnment's Scottish Secretary, who EEC Industry ministers were meeting last night in an attempt to agree the partition between member states of a new 198,000short ton celling on exports of 16 categories of steel products to the U.S., writes Ivo Dawnay in Brussels. Dividing the quota, agreed at the weekend in talks between els and Washington, has ands for a revision to an earlier quota agreement with the U.S. concerning tubes used by the oil inc

has vigorously supported the campaign to save Ravenscraig for the past three years, was unusually subdued. He said: "Any decision on the future of Gartcosh is a matter entirely for the BSC." The Gartcosh closure would seem

to jeopardise the long-term future of the hot strip rolling mill at Ravenscraig. Gartcosh provides the final rolling and treatment of a large portion of the coils of wide steel

strip rolled at Ravenscraig.

The finished strip is then used mainly for vehicle and domestic ap-

pliance body panels. Its closure means that all coils made at Ravenstraig will have to be shipped to other BSC sites for finishing. This will put the Ravenstraig coils at a significant cost disadvantage to those made at BSCs other two strip mills at Llanwern and Port Talbot in South Wales which each have their own finishing mills

cut output at Ravenscreig first. The outlook for the steelworks itself seems somewhat hrighter. It has modern refining equ that other works lack, and its output of slabs can be, and to some ex-tent already is, directed to making high quality plate for offshore structures and pipelines rather

weak, BSC will probably want

Its output will be particularly use ful next year when steelmaking at the Teesside works in North-East England will be reduced while the

BSC would ultimately like to close one of its five integrated sites to reduce its overheads. Officials Continued on Page 12

Black & Decker set to launch small appliances in Europe

BY CHRISTOPHER PARKES IN LONDON

BLACK & DECKER's threatened nvasion of the fragmented Euroean small appliances market will tart in October with the launch of a wide range of kitchen, personal care and beating products in

The timetable has yet to be fixed for further penetration in Europe, but France, Italy, West Germany and the Benefux countries are the prime targets, with the offensive starting some time next year. The arrival of the U.S. power

tools and garden equipment company will pit the might of one of the best known brand names in the world - and one of the most aggres sive marketing strategies - against names such as Moulinez, Morphy Richards, Philips, Kenwood, Rus-sell Hobbs, Swan, Braum and

Mr Roger Thomas, managing di-rector of British operations, refused term he expected the European Mr Thomas said that in the long to reveal his sales targets, but he market to be dominated by three to said, for example: We would be five major suppliers, including the happy to move into the number two U.S. giants.

three slot in the market for irons in the short term." Last year Morphy Richards had a 27 per cent share of this business in the UK, followed by Rowentz with 21 per cent, Philips (10 per cent) and Sunheam (9 per cent) and

Black & Decker is basing its atbrands are sold by Allegheny Inter-national, another U.S. company sion of General Electric, which it based just around the corner from bought in 1984 for \$300m. While it is Black & Decker on the outskirts of still in the process of rationalising

Allegheny and Black & Decker are both developing aggressive glo-bal product marketing strategies, manufacturing products which match most countries' legal, safety

own brand onto the GE range in the U.S. Black & Decker has moved swiftly to open up new markets. At vision was just about breaking even on annual sales of \$470m.

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to the future 14 Britain: a new pattern in Resources Review: Thailand

Pretoria hints at changes in apartheid policies

By Patti Waldmeir in London

SOUTH AFRICA'S state-controlled radio yesterday hinted that the Government faced with the threat of economic sanctions from abroad. national black miners' strike and increasing turnoil in black town-ships, would soon implement im-portant changes in its apartheid

The suggestions of further reforms in the offing came against a background of fresh violence in the black townships, including an inci-dent in which police hurled tear-gas grenades into the home of Mrs Wingrenades into the nome of Mrs whr-nie Mandela, wife of imprisoned Af-rican National Congress (ANC) leader, Mr Nelson Mandela, and a leading anti-spartheid figure in her own right. Mrs Mandela was not at home at the time. About 30 people were arrested in the incident.

A potentially explosive confrontation between mourners and police during the funeral of a teenage girl in the township of Daveyton was later defused by Bishop Desmond Tutu, Bishop of Johannesburg, when he used his authority to medi-

ate between the two sides. There have been several other reent incidents in which Bishop Tutu has exercised his considerable personal prestige to prevent violent in-cidents which he opposes, including an instance last month when he physically intervened to stop a mob from burning to death a suspected police informer.

Under the current state of emergency, severe restrictions have been placed on funerals, which were one of the last remaining legal outlets for black political activity. A commentary on the state run radio yesterday morning gave rise to speculation that some of the apartheid measures which are the root causes of increasing violent op-position in South Africa might soon

The commentary said: There is growing expectation in the country that important policy statements will be coming from Government ministers during the next feet of the IRL was a second contract of similar size.

The Genoa-based company, which is part of the IRL was a second contract of similar size. ministers during the next few weeks." It referred to reform measures "in the pipeline" and said on site. When demand for coil is should be made public now. Observers said the ruling National Party conference, due to take place in Durban on August 15, was a likely time for an apposincement of fur-

consideration for some time include

 Granting blacks the right to own freehold property in cities and help-

em to buy homes; years of a steel works and adjoining Continued on Page 12 tube works. The steel works will

BankAmerica cuts dividend nearly in half

/D 8523 B

BANKAMERICA Corporation, the widely held stocks in the U.S. and second biggest banking group in Mr Armacost said that the dividend the U.S., has cut its quarterly dividend nearly in half in a firm signal us." He said, however, that the acto the world's financial markets that it intends to get to grips with ests of the corporation, and by exits deep-seated problems.

After a long board meeting on Monday, the San Francisco-based bank to cut its dividend. The move banking group, which recently re-ported an unexpected \$338m sec-nancial problems facing BankAmnancial problems facing BankAm-erica, which has been hit by heavy losses in its loan portfolio. The only ond-quarter loss, announced that it was reducing its quarterly dividend by 18 cents a share to 20 cents a other U.S. banks to cut their div dends recently are Continental Illi-nois, which was effectively nationhare. The dividend was last standing at this level in early 1977.

Mr Sam Armacost, BankAmerica's chief executive, said that the action which was recommended by the dividend has been followed by top management changes and Wall Street analysts believe that the latboard, "strikes a responsible balance between the corporation's abilest action by BankAmerica, whose earnings have slumped over the ity to fund growth out of retained earnings and its desire to provide shareholders with a reasonable divlast four years, will re-focus atten-tion on the future role of Mr Arma-

Mr Armacost noted that the reduced dividend "reflects the reality that key parts of the economy, which have major impact on the corporation's loan portfolio, remain under considerable stress and are responding unevenly to the im-provement in general economic

BankAmerica is one of the most

Italians eye second Soviet plant contract

tract to construct a steel tube plant year. in the Soviet Union, is in an advanc-

which is part of the IRI-Finsider state holding group, declined to comment yesterday, but it is understood that the Italians have high tube turnkey contract.

Italimpianti, together with Clesim, a French company, is also talking to Moscow about prospects for building a third steel plant, which would produce semi-finished steel prod-ucts and be located near the Soviet

city of Orel. The deal agreed last weekend

TTALIMPIANTI, the Italian state have annual productive capacity of engineering company which last 1m tonnes, while the tube factory is weekend was awarded a \$970m conset to produce 720,000 tonnes a

The potential second steel com-plex would be built close to the first at Volzhskiy, near the Soviet city of Volgograd. It appears that the sec-ond plant would be designed to produce steel tubing with a smaller di-ameter than the 10 inch tubes to be produced at Volzhskiv.

winning the second order, the deal It also emerged yesterday that could be announced as soon as Septract is to be formally signed.

A second order for close to 51bn would mean that the two contracts roughly the size of Italy's 1984 LA,300bn (\$2.3bn) trade deficit with Moscow, Italy has for several calls for the construction over three months been complaining to Moscow about the size of the bilateral trade imbalance.



OVERSEAS NEWS

Lebanon leaders try

to break Maronite

hold on power

BY NORA BOUSTANY IN CHTOURA

parties grouped together with the mainly Druse-Moslem Pro-gressive Socialist Party, together

cedence under Lebanon's archaic system of representa-

tion, which ensures them the presidency, based on apportion-

Soviet media scorn Reagan's response to nuclear test ban

BY OUR MOSCOW CORRESPONDENT THE SOVIET media yesterday He did not say when that might poured cold water on President be, but implied it was not

poured cold water on President Ronald Reagan's tentative offer to join Moscow's nuclear weapon test ban once the U.S. has completed its own experimental explosions which surrounded these companies. mental explosions.
The Kremlin

Pravda, the Communist party daily newspaper, brauded that event as militarily unnecessary and an act of blackmail against

ban once it was on equal terms. government.

agency played on the confusion which surrounded these com-ments. The President was The Kremlin freeze—
announced last week by Mr
Mikhail Gorbachev, the Soviet leader, and heraided as a significant initiative—took effect yesterday on the 40th anniversary of the dropping of the atomic bomb on Hiroshima.

Prayda the Communict parts A more weighty Kremlin response could follow once Soviet officials have examined Mr Reagan's words.

and an act of blackmail against the Soviet Union, then a wartime ally. The bombing was

Washington that Mr
Reagan also reaffirmed what it Washington's first move towards said were U.S. intentions to the cold war with Moscow, it interfere in the internal affairs the cold war with Moscow, it said.

Mr Reagan said on Monday satisfaction that Congress had that the U.S. would join the Soviet Union in a permanent had been said agreed to aid Afghan rebels fighting the pro-Soviet Kabul

Health warnings issued on Austrian fruit juice

BY PATRICK BLUM IN VIENNA

Canada, Japan and Hong Kong which were worth nearly Sch have issued warnings against Austrian fruit juice following the discovery last week that two brands of grape juice had been doctored with diethylene glycol, a chemical used in antifreeze which can cause brain and kidney damage. In Hong Kong, Austrian Juice is to be with-drawn from shops pending

Dr Hermann Gruber, of the Austrian fruit juice producers' association, said yesterday that the two companies implicated were primarily wine producers which had already come under investigation in connection with the doctoring of wines. Neither is a member of the association which is carrying out its own tests on members' products.

tests on members' products.

Extensive nationwide searches by the Health Ministry have uncovered no other instances of doctored juice, but fears about the possible contamination of fruit juice is already thaving a serious effect on all yesterday, 36 people had been arrested. Two dealers who been released pending legal hearings. All the others are being held pending investigations for suspected fraud and endangering public health.

Mr Olof Palme, the Prime

Minister, chose to cycle to the

venue of the first speech of his

campaign, his notes flapping in the breeze on his bicycle rack.
Mr Ulf Adelsohn, leader of

the Conservatives and would-be

premier, put the finishing touches on his opening address

to the party faithful while perched on the end of a jetty

in a west coast sailing resort.

Mr Kjell-Olof Feldt, the Finance Minister, delivered a
defence of Swedish economic

policy from behind the kitchen

table of his country cottage in the forests north of Stockholm.

Despite the looming election, the Swedish summer has main-

tained its well-ordered sense of

A week after midsummer the cities empty, Swedes disappear to their islands, their sailing boats and their summer cot-

tages: newspapers, if they do not cease publication altogether,

Political life re-appears first

on the Baltic summer island of

every year-to give a run-down on the state of the nation. This

year Gotland also marks the

THE health authorities of Austrian sales of soft drinks

Austrian producers are worried that the scandal will encourage protectionist measures in the international market which already suffers from over-production Austria from over-production. Austria ranks among the world's top three producers of fruit juice. along with West Germany and

The continuing search for contaminated wines and juices is creating an additional problem as laboratories are rapidly becoming overloaded with work. So far, the wines blacklist has grown to over 360. More than 10m litres of wines have been impounded and wine exports have been effectively stopped.

right opposition consisting of the Conservative, Liberal and Centre Parties — but depen-dent on the 20-strong Com-

munists for an overall majority

in the Riksdag, the Swedish

For much of the time since the 1982 poll, the Socialist bloc

(the Social Democrats and the

Communists) seemed to have

lost touch with the voters and

lagged well behind in a string of opinion polls. The Opposi-

conservatives whose star has been rising steadily, began to talk of a högervind, a rightist wind of change sweeping through Swedish politics.

since the spring, however, some of the jauntiness has gone from the opposition's step, as the three parties have found it harder and harder to paper over the cracks between them.

During their virtual mono-

poly on political power for 44 years from the 1930s, the Social Democrats shaped the modern

non-Socialist parties seemed for

the most part too much in awe of the Social Democrats' "Swedish model" to dare to

The "system" was not built without cost, however. Today

through Swedish politics.

Parliament.

national Atomic Energy Agency, Vienna.

Growth of N-power forecast to slow

By David Fishlock, Science Editor

TWO COUNTRIES, France TWO COUNTRIES, France and Belgium, obtained more than 50 per cent of their electricity from nuclear reactors last year, and a total of 10 countries obtained more than 20 per cent, according to the International Atomic Engage of Manager & Manage in Vienna to the International Atomic Energy Agency in Vienna, Another 34 nuclear plants came into operation last year, with a combined generating capacity of nearly 32,000 Mw. They included six plants in the U.S., and six more in France, increasing the world's nuclear converting capacity.

France, increasing the world's nuclear generating capacity by 17 per cent, to a total of 220,000 Mw.

Worldwide, nuclear power accounted for 13 per cent of electricity generation last year, the agency reports.

But work was begun on only 14 new nuclear plants, the lowest number to start construction since 1968. Ten plants were cancelled, all in the U.S., and nine more were suspended indefinitely, five in Spain and four in the U.S.

The agency has revised its estimate of world nuclear generating capacity by 1990, to about 368,000 Mw compared with 430,000 Mw forecast two

years ago.

Although the reasons for the shortfall vary from country to country, the main ones reported are excess generating capacity, low growth rates for electricity demand, and financial difficulties.

financial difficulties.

The agency warns that the trend will probably not change much during the 1830s and could have serious consequences for the nuclear industry of some countries.

Problems in financing plants are still the main problem for the developing countries, where no new nuclear plant was brought into service and only one was started last year. At the end of 1934, the U.S. had 85 nuclear plants producing electricity, compared with nan 33 ancier plants produc-ing electricity, compared with 46 in the Soviet Union, 41 in France, 37 in Britain and 31 in Japan. A total of 25 nations

Annual Report 1984, Inter-

Kevin Done in Stockholm examines the build-up to the general election

Holiday start for Sweden's poll campaign

ment. Swedes also carry the heaviest tax burden in the West

at about 50 per cent of GNP

into a question of which they would like best.

leader since 1969 and the country's most skilled political

orator, has warned against changing the established order

and called on voters to "stand up for the Swedish model." The Social Democrats claim

that they have found a "Third

Way" to solve the country's economic problems, which avoids the pain of the deep cuts

in the social security net in-flicted by Conservative regimes

Sweden's Conservatives have

tried to turn the debate on social welfare into a debate on

personal freedom and the meaning of democracy.

elsewhere.

Mr Palme, Social Democratic

compared with an average of Moderates. some 37 per cent in the OECD. The Con

marginal taxes are one of the and the

called

Undoubtedly, Swedes would to be careful not to leave too like lower taxes, and cuts in wide a gap between themselves

carrots on offer from the parties, the Liberal and Centre

The general elections is only five weeks away, but

Swedish politicians are still revelling in a holiday

Opposition. But they also like Parties, on which they are their social welfare. The 1985 dependent for forming a election seems to be developing majority non-Socialist Govern-

atmosphere. This belies the need to woo an

according to recent polls, are still undecided.

unusually high proportion of voters who,

are operating nuclear power

Consumption of oil down 3.5% in industrial world, says IEA

BY RICHARD TO in the OIL CONSUMPTION in the consumption is estimated world is estimated. OIL CONSUMPTION in the reason," says the IEA report. In the Pacific region, including a per cent in the second quarter of 1985 compared with the same period of last year, according to the International Energy Agency.

Energy Agency.

In its latest monthly market report the IEA attribute the decline mainly to lower demand countries continued to for fuel oil among members of the Organisation for Economic Co-operation and Development, particularly West Europe and

One important factor was the One important factor was the end of the UK minners' strike in February. The stoppage had boosted demand for fuel oil by an average of about 300,000 barrels a day in the second quarter of 1984. The volume accounted for by it had risen to about 500,000 hid by the second to about 500,000 hid by the about 500,000 b/d by the end of

In the U.S. and Canada, the decrease in fuel oil consump-tion was 1.6 per cent. A slower pace of industrial production appeared to be the main b/d on collective output;

BY LESLIE COLITT IN WARSAW

the document for public con-sultations." They range from faster growth and lower indi-vidual consumption, to slower growth and the posibility of a

more rapid improvement in the standard of living. Mr Manfred Gorywoda, the

commission's chairman, re-cently proposed that a second

compromise variant of the plan he adopted. He was supported by General Wojciech Jaruzelski, the Polish party leader, in a speech late last week to the central committee of Poland's Communications.

of Poland's Communist party. However, the Foreign Trade

Ministry, as well as the associa-

tion of economists and the offi-cial trade union have expressed

reservations about the compro-

Mr Adam Martowski, a direc-tor in the Ministry of Foreign

Moderaterna,

The Conservatives also have

The rising fortunes of the Conservative Party are squeez-

ing its potential partners. They are now clearly the largest

opposition party, their share of the vote has jumped from 11.5 per cent in 1970 to 23.6 per

cent in 1982 and subsequent

cent in 1982 and subsequent opinion polls have placed their share as high as 30 per cent. They have also a strong appeal to young and first-time voters. The Liberal and Centre Parties are distancing themselves from the Conservatives to maintain their own profiles.

to maintain their own profiles,

insisting at the same time that

they are the only answer for stopping the slide to an ever sharper polarisation in Swedish

centrist opposition

Poland's draft economic

The planning commission has five years as too low. A yearly offered three "variants" of increase of "up to 10 per the document for "public concent" should be the goal.

through the state, he claims.

Not for nothing, however, are the Swedish Conservatives before it can enter the Swedish called Moderaters the Swedish Conservatives before it can enter the Swedish called Moderaters the Swedish Conservatives before it can enter the Swedish called Moderaters the Swedish Conservatives the Conservative Charles and Charles and Conservative Charles and Charles an

plans draw criticism

As supplies from other producing countries continued to rise, members of the Organisation of Petroleum Exporting Countries bore the brunt of lower overall demand in the OECD which accounts for almost exactly three-quarters of worldwide consumption.

Net exports from the Community world over half of them. munist world, over half of them accounted for by the Soviet Union, recovered to 1.5m b/d in the second quarter compared

with an unusually low 900,000 b/d first quarter average. Opec crude oil output for the Opec crude on output for the April-June period is calculated by the IEA to have been 15m b/d. This compares with the Organisation's ceiling of 16m

All variants of the plan in

fact stipulate a 9 per cent yearly growth in esports to the West but give the lower target figure for overall exports, which

include the 51 per cent of Poland's exports which so to

Mr Martowski said his ministry also wanted more than

the 4 per cent compromise tar-get for annual growth of indus-

trial production up to 1990.

Otherwise, higher exports would be at the cost of the population.

The official union, which suc-ceeded the banned Solidarity

movement, has likewise come out against the second version

of the plan because it does not

think it provides enough invest-

ment to overcome the critical housing shortage.

Parliament. The KDS polled only close to 2 per cent in

recent elections, so its votes have been lost to the non-

Socialist camp. Given that the two blocks are almost equally balanced, the Centre Party calculated that the KDS vote

could just tip the scales and for

the election it has formed a

joint ticket called simply "The Centre."

The manoeuvre has drawn

The manoeuvre has drawn bitter criticism from Mr Palme, but the Social Democrats have been powerless to stop it. Ironically it does not appear to have done much to help the Centre Party's cause. The latest polls show The Centre languishing with 11.5 per cent compared with 15.5 per cent for the Centre Party alone in 1982 and a peak of 25.1 per cent in 1973.

a peak of 25.1 per cent in 1973.
Shifting opinion is being reflected instead within each bloc with the increasing influence of the Conservatives.
On the right and on the left the

on the right, and on the left the growing need of the Social Democrats to seek parliament-

behocrats to seek parliament-ary alliances on certain issues with the Communists.

While they differ slightly on the figures, recent polls do show consistently that there is, for Sweden, an unusually high pro-portion of voters who are still

undecided. As Swedes return from holiday it is this key group that is now being most

consistently wooed with alterna-tive visions of "freedom" or continued "security."

Saudi Arabia sveraged only 2.5m b/d. In June and July the rate fell to about 14m b/d. the IEA calculates. The rate at which company

inventories were run down slowed in the second quarter, compared with the January-March period. The IEA confirms an earlier estimate of a 2.1m b/d stock drawdown in the first quarter. In the second quarter a stockbuild of 200,000 duarter a stockbuild of 200,000 b/d and 700,000 b/d in April and May respectively was offset by 1.8m b/d reduction in June, giving an overall average rundown of 300,000 b/d, according to preliminary data.

For the future Opec can derive no comfort from the IEA's supply and demand pro-

the current quarter, in the absence of any stock movements, looks as though it will be no more than 14.8m b/d, according to the IEA's statistics.

Italy removes three top ECONOMIC INTEREST groups Trade, said the ministry was in Poland are voicing their "not satisfied" with the draft opposition to the Government's plan, considering the target of a 6-7 per cent increase in annual exports over the next

ITALY'S Interior Minister, Sig Oscar Luigi Scalfaro, yesterday re-moved three top anti-Mafia police officials in Sicily as controversy deepened over the Mafia suspect Palermo police headquarters.

The 25-year old suspect, Sig Salvatore Marino, was being held for questioning about the Mafia killing

Prime Minister Bettino Crazi, up-SWEDEN WAKES from its summer slumbers earlier than the rest of Europe. Half a million Swedes went back to work at the end of July but the politicians seem reluctant to put the holidays behind them. With the general election only six weeks away, they are still trawling the summer resorts for totes.

The Centre Party has pulled the 30-50 per cent of most other industrial countries.

Successive Governments to finance such a development have built up a mountain of public debt, so that interest payments are now the largest single item in the state budget after the Social Services Department. Swedes also carry the summer resorts for votes.

Cantra Parties — but department to put the finance such a development have built up a mountain of public debt, so that interest payments are now the largest single item in the state budget after the Social Services Department. Swedes also carry the summer resorts for votes.

Not for nothing, however, are

The Sig Marino's family has charged that he was murdered. They also said that hours after the body had been found a police official told them he had been released and was on his way home.

by an inconclusive autopsy; ru-mours that Sig Marino might have been poisoned and a statement by one police official last weekend that "perhaps Sig Marino hit his head on a table."

key suspect found dead inside Palermo police headquarters is being seen as evidence that despite recent progress against the Mafia the organisation is still as potent as ever.

The case recalls the true life London production of Dario Fo's

Spain faces threat of bank strike

By David White in Madrid

THE THREAT of a bank strike looms next month in Spain as an indirect consequence of the Socialist Government's controversial state pension reform.

the powerful employees' harming branch of Socialist-orientated UKT union federation is contemplating industrial action in response to a move by the Spanish Private Banking Association (AEB) denouncing its current agreement on supplementary

The AEB has told unions it wants to negotiate a new agree-ment in September because of extra costs to the banks result-ing from the pension law, which pension agreements.

The new state system implies lower social security pensions for workers now coming up to retirement, and therefore a bigger contribution from employers. The UGT is firmly opposed to any renegotiation of

The clash is the latest stage of what unionists claim to be a politically motivated campaign

Demand for Opec oil during

police officials

By Alan Friedman in Milan

who was found dead last Friday inside his maximum security cell at

10 days ago of Sig Giuseppe Monta-na, a leading anti-Matia police com-missioner, who was gunned down as he left a yacht in Palermo.

Sig Scalfaro pledged to "find out the truth at any price" and ordered the immediate transfer of a police chief in Palermo, the head of an anti-kidnapping unit and a comman-der of the local carabinieri unit. Meanwhile, in an escalation of Mafia violence yesterday, the depu-ty police chief, Sig Antonio Cassara, who would have succeeded the chief removed, was gunned down in

on learning of the Palermo ambush which killed both Sig Cassara and another police official, immediately convened an emergency meeting of the nation's top law enforcement of-

The controversy has been fuelled

In broader terms the case of a

event which inspired the successful "Accidental Death of an Anarchist in which a suspect being held at Milan's police headquarters more than a decade ago was said to have accidentally fallen from a window.

parliament approved last month.
Its stance is in line with a call
by the CEOE employers' body
for members to denounce their

acquired rights.

by employers' representatives. It comes in the midst of a row over the economic and social agreement which the CEOE, the UGT and the Government signed last October. The employers have accused the Government of failing to meet its commitments.

AMIDST confusion and uncer-tainty, Lebanese left-wing, Mos-lem and a handful of minor reconciliation with Mr Elie Christian leaders met yesterday Hobeika, radical leader of the under the auspices of Syria to Christian Lebanese Forces, finalise demands for far-reaching reform of the country's poliraised speculation about de-cisive Syrian moves to unseat

tical system including the President Amin Gemayel who is abolition of its sectarian basis.

As planned, the "National Unity Front" was formally ments by Mr Jumblatt, the established uniting the left-wing encounter between Mr Frazieh. ments by Mr Jumblatt, the encounter between Mr Fraulich and Mr Hobeika and the delivery last week of Soviet-made T-54 tanks to Amal have gressive Socialist Party, together with its left-wing allies, and the mainstream Shi'lte Moslem movement Amal. It is dedicated to wresting at least equal power fromthe Maronite Christians who have been given precedence under Lebanon's the Lebanese pound which fell in the past two days from 15.50 to 17.70 to the dollar with particularly heetic trading reported yesterday.

Although he shares the Shi'ite and Druze hostility to Mr Gemayel, Mr Franjieh apparing power according to religious ently cannot accept their proects. posals for reducing power There were only one or two granted by constitutional con-

Maronite Christians present at the deliberations in the town of Chtowa. The absence of involvement in the conflict with one from the sect of any Palestinian guerrillas in the the deliberations in the town of Chtowa. The absence of one from the sect of any authority does not augur well refugee camps near Beirut forthe process of political recardier this summer, Amai was form in which, inevitably, the major Christian sect would have Syrians. Its overt participation refugee camps near Beirut earlier this summer, Amal was to offer major concessions. In the fighting and acceptance
Mr Sueiman Franjieh, a former President, who recently shattered. Mr Berri's image as mer President, who recently shattered. Mr Berri's image as held talks in Damascus with Mr a pure Lebonese leader and will Nabi Berri, the leader of Amal, undoubtedly curb his freedom and Mr Walid Jumblatt, the in the future.

MOSLEM FUNDAMENTALISTS

Mubarak faces the growing challenge

THE STRUGGLE between the Egyptian Government Moslem fundamentalists rumbles on with the arrest last week of a prominent cleric. But it appears the authorities have, for the time being, neutralised Islamic agitation.

The arrest of Sheikh Omar Abdel Rahman, a militant nearblind cleric, brought to about 45 the number of those taken

into custody since the middle of July when fundamentalists demands for the application of Islamic law (Sharia) in Egypt

became difficult for the Govern ment to ignore.

President Hosni Mubarak, in a series of uncharacteristically tough public statements, warned fundamentalists, led by Sheik Hafez Salama, that the Government would not tolerate extremist agitation threatened social stability.

Sheikh Salama and a number rs were arrested soon after in Cairo, Alexandria and Fayoum. o charges have been made public, although officials say privately that some of those incustody are accused of rebuilding the proscribed Jihad (Holy War) organisation involved in the assassination of

late President Anwar Sadat in

President Mubarak appears to have gained credit for his stand against pressures that threaten a return to the chaos of the last months of the Sadat era.

While Islamic religious feeling may he strengthaning in the

ing may be strengthening in the community, judging by the drift towards conservative dress for women, there seems no appetite for mass discounting the seems of t

for mass disruptive action to impose Islamic principles. The Islamic establishment, for its part, has shunned Sheikh Salama's movement, and there are signs it is embarrassed by it. The Moslem brotherhood, which found itself as additioned. which found itself at odds with Presidents Nasser and Sadat, has not endorsed the militants. The country's 6m Coptic Christians occupy significant positions in commerce, industry and the professions. They have been alarmed by Sheikh Salama's crusade.

The debate over Sharia, the challenge by extremists to the Mubarak regime and the subsequent arrests have tinged the investment climate with uncertainty at a time when Egypt can ill afford it.

dip in its principal sources of economic programme and main-hard currency, oil and expatritain social stability.



Mubarak: tough stance

0.11

workers' remittances. The danger for the Government is that the economic squeeze will lessen its ability to maintain living standards by encouraging disaffected elements who will gravitate towards Sheikh Salama's move-

ment. One of the 70-year-old One of the 70-year-old Sheikh's main arguments for the establishment of a purely Islamic state with bans on alcohol and usury and a rejection of secular law, is that Egyptian society in its present form has failed to better the lot of the people

lot of the people.
The problem, as Egyptians see It, is that the Government has moved sluggishly to confront its difficulties and, with some justification, they question the administra-

tion's competence in the economic sphere, A crisis earlier this year over the availability of foreign exchange because of a bumbling performance by the former Minister of the Economy together with fundamentalist challenge appears to have joited President Mubarak into a more assertive role. This generally

has been welcomed. The arrest of Sheikh Salama and Sheikh Abdel Rahman and their followers has raised ques-tions about implications for Egypt's democratic experiment.
There are those who argue that,
President Mubarak's application

of force is inappropriate Whatever the short-term results of these arrests, it seems unlikely the fundamentalist trend will dissipate. The questions will remain whether can ill afford it.

The fundamentalist challenge has come at an awkward moment for the Government which faces problems on the economic front, notably a worsening balance of payments, mounting foreign debt and a dip in its principal sources of hard currency, oil and experience with dissipate. The question will remain, whether President Mubarak's carrot (relative freedom of the press and political association) and stick (arrest of militant) approach affords the Government the breathing space it needs to carry through its economic programme and main-

Netherlands receives extradition request

not cease publication altogether, are re-addressed to summer residences. The armed forces seem to go on half time, offices close early and the six o'clock news on television disappears.

Political life responses

Gotland, where the country's "Swedish model" to dare to leaders gather at this time more than tamper with it at

start of the 1985 campaign trail.

The Social Democrats, the traditional rulers of Sweden for more than 50 years, are trying rising to more than 65 per cent to consolidate the hold on power of gross national product

the margin.

THE HAGUE - the Turkish Gov- tion request is justified. A court in ernment is seeking extradition of a the southern Dutch city of Roer-Turk held in the Netherlands for vi-olation of Dutch firearms regula-tions, a Justice Ministry official

In the extradition request, which

reached Dutch justice authorities last month, the Turkish Government claimed Mr Semet Aslan, a Turkish national, was involved in a number of homicides in Turkey. in addition, Mr Aslan is scheduled to be questioned this week by the Italian prosecutor in the ongoing trial against four Turks and three Bulgarians charged with com-plicity in the 1981 assassination attempt against Pope John Paul II. Under Dutch procedure a court

has to decide whether the extradi-

mond, where Mr Aslan was tried six weeks ago, is to hear the case on

Mr Aslan, 24, was arrested in Venlo on the Dutch-West German border May 14, the last full day of the Papal visit to the Netherlands. after he was found to be in posses sion of a 9mm Browning pistol After his arrest a source in the

Dutch Justice Ministry said Aslan's gun was one of a lot of 21 Browning stols from which came the gun used by Mr Mehmet Ali Agea to shoot the Pope in 1981. But at Mr Aslan's June trial, the prosecution said there was no evi-dence both pistols came from the

-- reconimenda

Freak waves hit French Mediterranean

MARSEILLES - Naval helicopters plucked terrified campers from flooded beaches early yesterday af-ter two freak waves hit France's Mediterranean coast.

One 19-year-old was swept to he death, and hundreds of holiday makers were forced to abandon cars, tents and caravans submerged on the coast of the Camargue, a favourite spot for campers who prefer to avoid organised sites.

The giant waves more than two

metres tall swept across 10 kilometres of dunes between Les Saintes the river Rhône. The first, just before midnight.

was followed by a second an hour

Turkish Cyprus set to reply on UN proposal

NICOSIA – Turkish Cyprus will reply to recent U.N. proposals for a Cyprus settlement by the end of this month, a senior official of the news agency: "Obviously Turkish breaksway northern region said

Mr Dervis Eroglu, Prime Minister of the self-proclaimed Republic of Northern Cyprus, said Turkish Cypriot leader Mr Rauf Denktash would take up the issue with the cabinet when he returned from holi-

Mr Denktash was elected president of the breakway state, which is recognised only by Turkey, in June.

He has previously called the pro-

posals from Sr Javier Perez de Cu-

news agency: "Obviously Turkish Cypriot views must also be included

in the new de Cuellar paper. Our reply will be ready and submitted by our president to the secretarygeneral before the end of August. He said his government was committed to seeking wider recognition for the breakaway state in tourism, trade, industry and culture.

"But if the Greek side maintains its intransigent attitude and does not approach a compromise we will seek (wider) political recognition,"

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FINANCIAL TIMES

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Reuter

Paolo Muwanga, the Vice-President under Dr Obote and now the Prime Minister, will be able to achieve reconciliation between the various players now jostling for a foothold in the interim government.

He is widely blamed for sanctioning, if not actually furthering, the sometimes brutal harassment of the opposition which took place under Dr The most powerful guerrilla movement, the National Resistance Army (NRA) is proving intransigent, with the NRA leader Mr Yoweri Museveni making what many view as imwhich took place under Dr making what many view as im-Obote, as well as for rigging possible demands. the 1980 election which brought Dr Obote to power for the

As Minister of Defence under

Mr Muwanga has had only minor successes so far in rallying support for the proposed caretaker cabinet from among the country's four oppo-sition parties and various guerrilla groups.

Mr Museveni has demanded that Gen Tito Okello, the head

Yet without Mr Museveni, who

central and western provinces, prospects for future stability of the regime are grim. The most important politician to have opposed Dr Obote, Mr Paul Ssemogerere, leader of the

Democratic Party (DP), has agreed to serve in the caretaker cabinet as Interior Minister, According to a DP spokesman, the party had objected to the appointment of Mr Muwanga, masterminded the latest coup, as Prime Minister. "Disap-pointed is the word we used. We

These kaleidoscopic shifts of of state, replace half of the alliances and supremacy, at members of the ruling military least partially rooted in deepregime, Mr council with Mr Museveni's own seated tribalism, perpetuate

still in evidence. The question is whether they can put their rivalry aside to form a coali-tion government that will address the pressing need to revitalise an economy battered by years of neglect under Idi

Coffee represents 90 per cent of export earnings, but estates generate foreign exchange. In-frastructure must be spruced up. Prior to the coup, the World Bank was backing a promade it clear we wanted a ject to expand electricity pro-neutral man." duction at the Owen Falls dam on the Nile, and a contract had

athird time. Only Vietnam has previously received such treatment.

Sudan's principal donors, the concerned over Sudan's recent pressure on Mr Abvdel Magled, previously received such treatrapprochaent with Libya, and the Finance Minister, who although the U.S. has said it is offered his resignation 10 days ago following increased trade

for lawlessness, efforts to piece together a dubious, will be willing to allow Dr Obote is, for the second Government, urging guerrilla his leadership to be tested at the time, in extle; but the majority groups, primarily the NRA, to polls in a year's time, as procommands a large guerrilla time, in exile; but the majority garage participate. But the military army controlling parts of the of players, familiar from the participate. But the military council, and Mr Muwanga, have yet to hold roundtable discussions with all parties involved, although Gen Okello has proport to stand for election in his posed a meeting next Monday

> 28-member cabinet would be composed mainly of members of the DP and Dr Obote's former party, the Uganda Peoples Con-gress (UPC), with a few seats for the smaller parties. Four a seasoned but somewhat inept seats have been reserved for members of the guerrilla move-

IMF set to extend grace period on Sudanese debt

men. Cen Okello is most un-likely to concede this.

Uganda's high-profile reputation tute Mr Muwanga continues his mandate to rule is considered efforts to piece together a dubious will be willing to allow mised by Gen Okello soon after the June 27 coup.

constituency, and he entered the

with the main guerrilla groups. Obote cabinet as a nominated Mr Robert Kitarika, secretary general of the DP, said yesterday the cabinet should be announced "shis week." The divided the 20,000-odd army can be dampened. Lack of discipline be dampened. Lack of discipline soldier, to close the ranks. He is also faced with the pros

pect of integrating several thousand guerillas among troops who have been waging a bloody been awarded to repave 1,400

Already, many Ugandans are who have been waging a bloody miles of badly potholed roads.

Meanwhile, the politically as-

and a World Bank



Muwanga: limited success in

30 Zapu members

By Michael Holman in Harard

Zimbabwe

police hold

OVER 30 members of the Zimbabwe's opposition Zapu party, including an MP, have been held for questioning following searches of the Harare and Bulawayo homes of the harare loader Mr. Joshua the party leader, Mr Joshua Nkomo, police said yesterday.

The action, which follows repeated threats to ban the party, has prompted speculation that the Government may be gathering material for a court case which would attempt to substantiate allegations that Zapu is behind armed anti-Government dissidents operatng in Matabeleland, Mr Nkomo's stronghold.

Among those arrested is Mr Sydney Malunga, the Zapu MP for Bulawayo's Mpopoma Con-

Mr Henry Mukurazhizha, acting Police Commissioner, was reported yesterday as saying that 31 people, including 14 women, had been arrested durwomen, had been arrested during the raids: Party documents and other material were confiscated. In the preceding week police had seized weapons belonging to Mr Nkomo's bodyguards in the course of searches of the Zapu leader's homes. Mr Robert Mugabe, the Prime

SUDAN seems likely to join U.S. and Saudi Arabia, are reVietnam in the annals of the luctant to release funds to
International Monetary Fund
history tomorrow when the IMF
board meets to consider its debt
arrears. The most likely outarrears. The most likely outarrears in Khartoumcome is that the fund will
extend the period of grace for
repayment of Sudan's \$140m
(£101m) arrears on its debt for
a third time. Only Vietnam has
previously received such treat
The continuation of his policies.
The union's demands, which
were supported by Dr Gizonli
back arrears, it is now
also acting more cautiously.

The Libyan rapprochement
bas also extend the arrears, it is now
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The Libyan rapprochement
bas also extend the period of grace for
in part appeased by the decision
commercial banks appear
to demote Mr Mahdl el Fakki,
the Governor of the central
bank, who was replaced by Mr
loand Kuwaitis were said
a World Bank

The critics have added to the
pressure on Mr Abvdel Magled,
the Finance and a World Bank

The mion's demands, which
were supported by Dr Gizonli
to commercial banks giving permission to set a free exchange
rate. So far the banks appear
to demote Mr Mahdl el Fakki,
the Governor of the central
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to commercial banks giving permission to set a free exchange
rate. So far the banks appear
to demote Mr Mahdl el Fakki,
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to commercial banks giving permission to set a free exchange
rate. So far the banks appear
to demote Mr Mahdl el Fakki,
the Governor of the central
bank, who was replaced by Mr
loand Monetary Fund
to commercial banks giving permission to set a free exchange
rate, So far the banks appear
to commercial reluctant to respond—the black market rate is 15 per cent higher than the commercial Floating the exchange rate Minister, bitterly denounced could encourage a rise in remit. Zapu after his overwhelming tances from Sudanese working victory in last month's general

Palestinian issue tops agenda at Arab League summit

BY TONY WALKER IN CASABLANCA

AN ARAB LEAGUE summit Monday to settle an agenda It opens in Casablanca today with is not clear what direction dis-King Hussein of Jordan and Mr Yassir Arafat, chairman of the Palestine Liberation Organisation, seeking backing for their peace plan to settle the Middle East conflict.

The Palesinian question has dominated discussions in pre-paration for the summit whose status has been reduced because of a boycott by militants led by Syria. About half of the some countries attendings are not being represented by their heads of state. King Fahid of Saudi Arabia is being represented by the heir apparent Crown Prince Abdullah.

Syria has warned that the holding of the Arab League summit, the first since the Fez meeting in September, 1982, will further exacerbate tensions in the Arab world.

Damascus is bitterly opposed to the Hussein-Arafat accord on February 11 which proposes the formation of a Palestinian state in the West Bank in confedera-tion with Jordan as a means of approve some of the names on a

impetus to their attempts to revive the stalled peace process. the Soviet Union—which, any Senior officials of countries way, is opposed to the initiative attending the summit met on in solidarity with Syria.

is not clear what direction dis-cussion will take, but King Hassan of Morocco suggested, when summoning Arab heads of state to the meeting, they should address themselves to issues dividing the Arab world, most particularly the Palestinian question

King Hussein and Mr Arafat have been lobbying Arab leaders in an attempt to gain support for their peace efforts. The Casablanca summit will provide a further useful forum for those

maximum endorsement initially for an exploratory dislogue between a joint Jordanian-Palestinian delegation and U.S. officials in preparation for nego-tiations with Israel. These would be aimed at the recovery of occupied territory and Palestimian self-determination within the context of a Jordanian-Palestinian confederation.

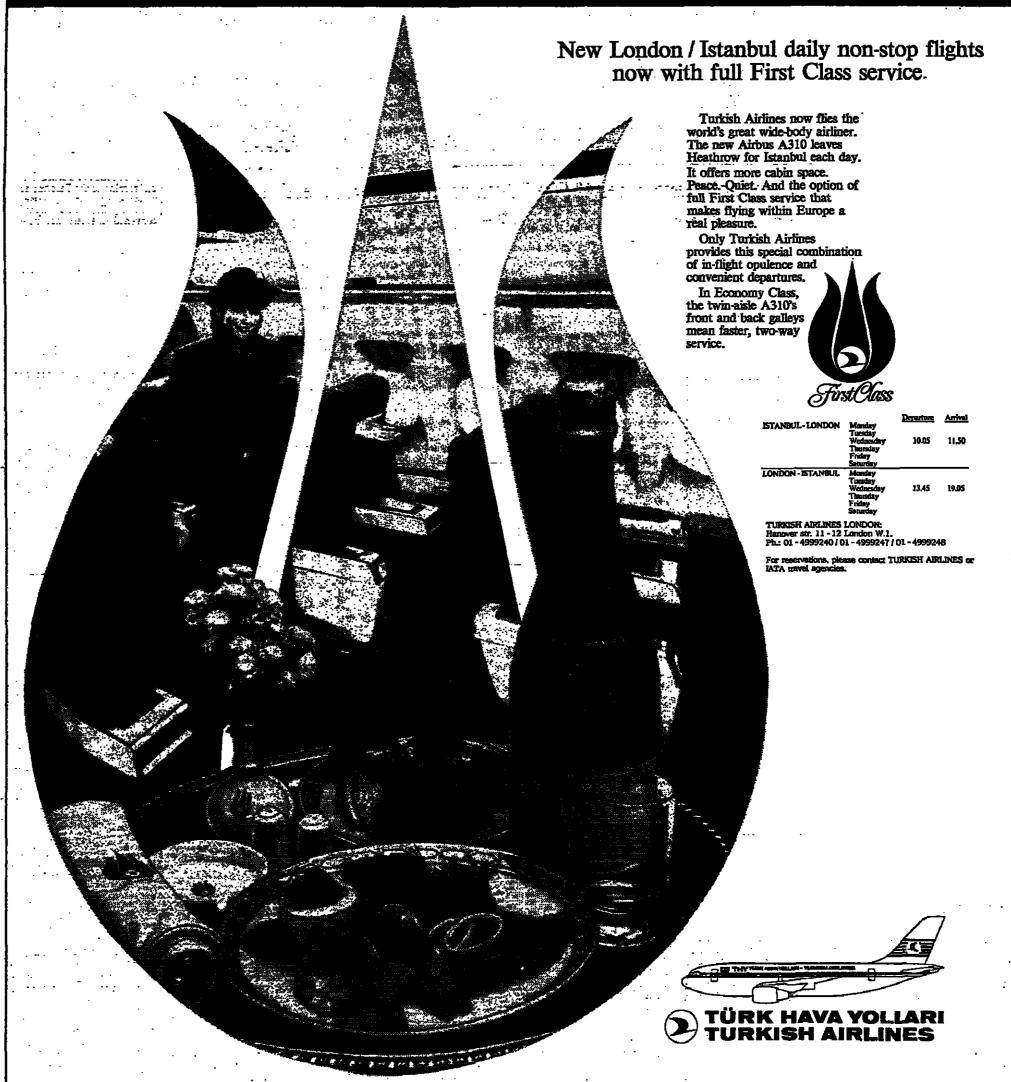
The U.S. has accepted the idea in the West Bank in confederation with Jordan as a means of
settling the Arab-Israeli dispute.
Syria has described the plan as
"capitulationist."

King Hussein and Mr Arafat
have been behind moves to hold
this summit: apparently in the
hope that it will give further
important to their attemnts to
partial to the summit to national conference involving the Soviet Union—which, any-

TURKISH AIRLINES'NEW A310 SERVICE IS FIRST TO ISTANBUL.

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director.



Japan agonises over defence spending

BY JUREK MARTIN IN TOKYO JAPAN IS again in the throes of a summer drama, possibly this time its final act, over whether or not defence spending should exceed 1 per cent of gross national product.

Although the arguments and even numbers remain much as they have been for years, the tension has clearly been heightened by the two 40th anniversaries—of the atomic bombing of Hiroshima, which was commemorated yesterday, and of Japan's surrender in the last war, which falls due on Thursday next week.

In practical terms, the critical factors are two policy deci-sions the Government must take within the next few weeks; over a general pay increase for the civil service, including the military, and over the content of its 1986-1990 medium-term defence plan. Either or both of these should result in a breach of the 1 per cent ceiling laid down by the Miki Govern-ment in 1976.

Matters could even be taken out of the Government's direct out of the Governments affects thanks if the national economy continues to perform disappointingly. Real growth, closely following that of the U.S. economy to have slipped back closely following that of the U.S., seems to have slipped back to 4 per cent a year at best, well under earlier official and private forecasts. This year's budget, which assumes higher growth, puts defence outlays at 0.997 per cent of GNP.

In Hiroshima yesterday, Mr

Yasuhiro Nakasone, the Prime Minister, ducked controversy by insisting that "nothing has been decided" on the defence plan and the 1 per cent ceiling. His belief that the limit unnecessarily restricts Japanese defence capability is, however, well known: he has urged introduction of a more flexible

Other Japanese elder states-Other Japanese elder statesmen, including several former Prime Ministers, have been less reticent. Within the last 24 hours, both Mr Takeo Miki and Mr Zenko Suzuki have urged prudence and caution on Mr Nakasone. Mr Suzuki argued that the avictorice of the ceilthat the existence of the ceil-ing had reassured both the Japanese public and Asian neighbours that Japan had renounced military ambitions.

Mr Nakasone's rivals have been put on the spot. In an interview with the Asshi Shimbun yesterday, one of them, Mr Shintaro Abe, the Foreign Minister, confessed he ging views off stage.



still had not decided whether or not to support breaching the Another, Mr Noburo Takeshita, the Finance Minister,

has been equally circumspect. has been equally circumspect.
The Japanese media, whose commemoration of Kiroshima has been for the most part muted, is again working itself into a fine pitch of indignation over whether or not Mr Nakasone should go to the Yasukuni Shrine on August 15 in an again apparent. Shrine on August 15 in an official capacity. This shrine honours those killed in action and is, to some, a symbol of Japanese militarism. Mr Nakasone repeated yesterday that "nothing has been decided" about his attendance this year. Mr Nakasone's hand may have been strengthened by two facbeen strengthened by two fac-tors essentially disconnected from the intrigue of Japanese politics. One is his high public standing and the lack of general interest in security issues in Japan. The second is the continued discretion employed by the U.S. Administration on

Although the U.S. Congress has again begun, in assorted resolutions, to link trade and defence, Administration pressure for higher defence spending has been minimal, in comparison with the 1970s. The absence of this has enabled Japan to upgrade the quality of its defence forces and even to transfer military-related high to transfer minusty-related high-technology to the U.S. with relatively little domestic furore. Nevertheless, Mr Nakasone is tip-toeing through a political minefield. Last night, a group of interested parties, Mr Abe, Mr Takeshita, Mr Koicho Kato, head of the self-defence forces, and Mr Takeo Fujinami Cabinet Secretary, were exchan

Argentina acts

U.S. mints motherhood and patriotism

over South African apartheid may soon have the side effect of providing Americans with a patriotic new investment

The South African sanctions legislation now nearing com-pletion on Capitol Hill pro-vides, among other things, for the minting of a series of four U.S. gold coins to com-pete with the krugerrand of which further imports would be banned—as well as, incidentally, with the increas-ingly popular Canadian Manle

If the Bill becomes law, evading or overriding a presidential veto, the Secretary of the Treasury will be required to start issuing the new coins, perhaps to be known as American eagles, by October of next wear

return to the gold standard, is

not keen on the idea. But it not keen on the idea. But it could in fact turn a handsome profit from the operation.

The law stipulates that the coins must be minted either from domestically mined gold, or from U.S. reserves held in Fort Knox and other strongpoints. U.S. gold stocks are valued at just over \$10n at the official rate of \$42.22 per fine tray ounce.

The Treasury, however, would sell the coins to the public at the current market rate of about \$320 an ounce, plus production and minting costs, and pecket the differ-ence—"for the sole purpose of reducing the national debt," says Congress sternly. The Treasury would have to mint the coins in sufficient quantity to meet popular demand, which is likely, according to the Bill's sponsods, to run about 2m

ounces annually, representing a windfall to the Treasury of



The coins would come in enominations of \$5, \$10, \$25 and \$50, and be legal tender at their nominal face value. at their nominal race value. It would be pretty foolish, however, say the promoters, to walk into a grocery store and tender a \$50 coin really worth about \$320. The gold content would range from one tenth of an onnee in the \$50 coin to an onnee in the \$5 coin to an ownce in the \$50 piece.

The Secretary of The Secretary of the Treasury, currently Mr James Baker, would be design for the coins, except for the \$50 piece, ou which Congress intends to mandate its own opinion. The required design, which has already inked some feminists, most represent the fully of course. represent "a fmily of eagles, with the male carrying an olive branch and flying above a nest containing a female eagle and hatchlings."

The idea is to make the coins a "symbolic tribute to the American family"—a thought that should certainly appeal to the Reagan Administration—as well as to the nation's senior citizens and varies may be a senior citizens. and young people. Feminists argue that it would perpetuate the outmoded concept that the female stays at home in the nest while the male soars free male soars tree.

All the coins would be heavily loaded with patriotic

symbols. Each one, according to Congress, must carry the words "Liberty," "In God We Trust," "United States of America" and "E Pluribus Unum" ("out of many,

one").

The Bill's sponsors say that the 'move should not be interpreted as the thin end of the wedge in a bid to restore the gold standard, because it will involve no new link between the dollar and gold. It should not either, they say, affect monetary policy, as the coins are not expected to circulate in large numbers.

But will the American

But will the American eagle be tainted by the inclusion of South African gold? Congressional experts goid? Congressional experts say that most of the gold in Fort Knox has been there for 50 years or so and was largely domestically mined. Any lingering South African gold, they are confident, would predate the apartheid laws.

Nicaraguan army claims control of frontier

THE CAPTURE by Nicaragua's armed forces of the last guerrilla stronghold on the San Juan river has left the Government in almost complete control of the control of the stronghold on the stronghold of the strong of the country's southern fron-tier with Costa Rica. The Contra base of Sarapiqui

fell to Government troops on Sunday, Commander Roberto Calderon, the local military chief, said.

Troops of the Rightist guer-rills organisation ARDE, based in Costa Rica, have been operating in the zone for more than two years, closing the river to civilian traffic and maintaining supply lines to their units operating deeper inside the

An army offensive was launched at the beginning of June to regain control of the region, one of the most inaccessible parts of the country. The river, which forms the border with Costa Rica, is the region's principal communication route. With the fall of Sarapiqui, the ARDE guerrillas have lost their last supply and command base inside Alcaraguan territory and Commander Calderon said the army was trying to

drive the remaining Contra forces inside Nicaragua back across the frontier into Costa Yesterday, 19 U.S. citizens, including a Roman Catholic priest and a Methodist minister from New York, were due to begin the first civilian attempt to traverse the 125-mile long

San Juan river since the guer-rilla war began in the south of the country. The declared purpose of their journey is to register a protest against the Reagan Administration's policy of support for the Rightist Contras seeking to overthrow the Sandinista govern-

ment in Nicaragua. Their journey will take two to three days and could be ex-tremely dangerous Commander Calderon said, the guerrillas were continuing to fire on army positions from across the river in Costa Rica. Sr Victor Hugo Tinoco, Nica-

ragua's acting Foreign Minister, said Nicaragua still hoped to establish a demilitarised zone in stages along both sides of the Costa Rican frontier. He said, however, that Costa Rica had been unwilling to set

Anthony Moreton reports on changing ideas about the textiles and clothing accord

to increase export revenue taxation and reduce interest rates for export financing loans. SR JUAN SOURROUILLE, Argentina's Economic Minister, has announced measures aimed

at boosting industrial exports and generating foreign exand generating toroign ex-change to help meet the country's debt payments. In a 35-minute televised speech on Monday, Sr Sour-rouille stressed that Argentina had won the first battle in its

fight against inflation. He said a 6.2 per cent increa in retail prices reported for July did not fully reflect the success

did not fully reflect the success of a dramatic anti-inflation plan put into effect on June 15. because of a carryover effect built into the price indexing methods. The true inflation rate was closer to that of wholesale prices, which actually dropped by 0.9 per cent in July, he said, "We are leaving behind a country at the end of hyperinflation."

The anti-inflation programme includes an indefinite wage and

price freeze.

In a bid to boost exports, the minister announced that the Government had eliminated a 6 per cent export tax on a wide range of manufactured goods and significantly reduced export taxes on other incustrial pro-

He also said the Government would be more active in promoting special export programmes, shore exempt trading companies from Fuego.

"The government hopes that this package of measures and others under consideration will constitute a substantial boost to export activity at the current exchange rate."

The Economy Ministry said the Government was seeking to boost industrial exports to reactivate the country's stagmant economy. They would also provide dollars to boost the balance of trade surplus and help meet interest payments on its \$48bn foreign debt.

However, there is no plan in the near future to lift stiff export taxes on the agricultural products which make up the bulk of Argentine exports, the official said. The revenue generated by these taxes is still crucial to financing a planned reduction in the taderal budget deficit from 12 per cent last year to 4.1 per cent.

Sr Sourrouille also announced a series of large public spend-ing projects amounting to more than \$1.3bn which he said would be self-financing. Those projects include a new oil refinery, a petrochemical plant, a steel tubing factory, an expansion of an existing petrochemical plant. cais complex and increased off-shore drilling off Tierra del

Unions falter in challenge to Peru's austerity drive

BY HUGH O'SHAUGHNESSY

President Alan García seems to

be faltering. The seven week strike of government employees is peter-ing out although some ministries and the postal service remain affected.

Bank employees who staged a 24-hour stoppage on Monday to support a demand for a 200 per cent wage rise to take monthly salarles to \$265 (£195) returned to work yesterday. A 48-hour strike of private bus owners in Lima caused dialocation yesterday.

THE CHALLENGE of organised managed to get to work. labour to the austerity measures The 48 hour stoppage, which decreed last week by Peru's ends today, was against a new tax on fares.

> Banks were operating the new parallel foreign exchange market for the first time yesterday. The dollar was quoted at a slight premium over the fixed exchange rate of 13,948 soles.

Industry in general has wel-comed the halving of interest rates although many ordinary savers have not yet woken up to the fact that their deposits will henceforth earn considerably less than they have been used

U.S. winds up three-day assault on marijuana farms

BY NANCY DUNNE IN WASHINGTON

THE U.S. Justice Department today will wind up an intense, nationwide assault on a booming U.S. industry — marijuana

Led by Mr Edwin Meese, Attorney General, 2,200 federal, state and local agents have been conducting a search and destroy mission of illegal marijuana mission of filegal mariginal four-wheel-drive venicles and plants grown on both public tramped through muddy fields land and in private fields and to find and uproot the "gateway greenhouses. At least 45 drug," which Mr Meese said led arrests were reported in the users to harder drugs. first day of the operation.

Mr Meese, who has made was in Indiana where officials combating drug trafficking one found an estimated 7m plants, of his highest priorities, much of it wild marijuana, in intended to lead the assault himself on a remote marijuana number of first day arrests, 25, field in Arkansas.

leader of the pioneering team crash,

which developed International Business Machine's highly

successful Personal Computer, was among those killed in the crash of the Delta air lines jet

at Dallas-Fort Worth Airport,

OBITUARY

However, bad weather capcelled his participation and instead he viewed the illegal crop by helicopter, landed at Harrison, Arkansas, and walked round two trucks containing some of the seized plants.

Police and federal officials used helicopters, aircraft and four-wheel-drive vehicles and

The largest haul on Monday

Philip Estridge: led development of IBM PC

Mr Estridge shot to fame in

the U.S. computer industry in a brief period starting in 1980, when he was put in charge of a

small team and told to organise IBM's entry into the personal computer field.

The story of how this group

At least five other IBM execusives and several of their family which became universally Mr Estridge's team was unmembers, including Mr known as the PC has since be-

MR PHILIP ESTRIDGE, the Estridge's wife, also died in the come out of the fables of the ever, with the subsequent PC

However, results were disappointing in some states. Many experts are sceptical Rhode Island had to be dropped from the list of targets because ing out the reliance of both officials could find very little or no marijuana. In Epoing. New "narco-dollars." After 18 from the list of targets because officials could find very little or no marijuana. In Epping, New Hampshire, officials uprooted just 115 plants, after picking their way through blueberry salds.

There is no reliable figure for the size of the domestic marijuana industry, but the drug is believed to be a leading cash crop in California, Hawaii and Oregon. U.S. growers have reportedly achieved an expertise far beyond that of other countries,

In late 1983, the PC over-took the Apple II as the best-

ment, taking heart from statistics showing declining marijuana use among young Americans, will not be deterred. It said the current operation was designed to signal the Reagan Administration's determination to fight on in the war producing a high quality, potent product which has increased its

home computer called the Peanut — which was aimed at the inexpensive bottom end of

However, the Justice Depart-

moved elsewhere.



Edwin Meese: leading fight against "gateway drug"

Arms dealer surrenders

MR CHARLES ST. CLAIR, an arms dealer charged in a alleged plot to smuggle weapons to Iran, has surrendered to FBI agents, authorities said, AP writes from Florida.

took the Apple II as the bestselling personal computer in the
U.S., and by the time Mr
Estridge left the division earlier
this year, IBM's revenues from
personal computers had grown
to \$4.5 bn and the payroll to
10,000.

The Estridge's team was unr this year, the PC ir ordrawn from the market. Estridge was moved out personal computer to head IBM's world-mufacturing operations.

Terry Dodsworth

Florida.

Mr St Clair, 54, from Granada Hills, California, fiew to Orlando, Florida, from London.

He was being held with six others in three states, in an alleged plot to buy 1,140 U.S. Army missiles and ship them to Iran

WORLD TRADE NEWS

Extra £46.9m trade finance available for UK-Iraqi deals

BY RICHARD JOHNS

col of October 1983 and arranged by a syndicate of banks led by Morgan Grenfell. Rafidain, the state-owned com-

mercial bank, is handling the loan facility on behalf of the Iraqi Government which is said by Morgan Grenfell to be anxious to utilise fully the loan facility as soon as possible. Despite a commercial debt estimated earlier this summer

at \$10bn or more, and difficul-ties with repayments which has led to a substantial rescheduiing of obligations with other trading partners, Iraq's record with the UK is unblemished so far, according to Morgan Gren-

fell.

"To date, all interest and principal payments have been made on time," Mr Peter Davies. the executive responsible, commented vectories.

Monday's agreement is the 21st signed by Morgan Grenfell with Iraqi state organisations since July 1983 and the bank claims to have arranged the financing so far of more than with traqt state organisations further \$200m.worth of financing so have arranged the financing so far of more than \$500m.worth of business with and machinery, and a \$50m. Iraq. extended-term facility
Under the trade protocol—the pharmaceutical exports.

foreign and domestic orders

aggressive in submitting blds on World Bank tenders.

ANOTHER £46.9m in Govern-last major agreement signed ment-backed financing for trade last November with the Iraqi with Iraq is available to UK Ministry of Industry and companies as a result of a sup-Minerals—a £71m line of credit plemental agreement signed by facilitated the supply of tur-Morgan Grenfell and the Rafiblines for Al Mussaib thermal

power station by NEI Parsons. general purpoes and virtually exhausts the £275m of finance supported by the Export Credits Guarantee Department under the UK-Iraql trade protocol of October 1983 and arranged. One of four buyer credits Others have made possible UK involvement in the Khark water supply scheme, the equip-ping of Al Ramad eye hospital and the building of a housing project,

the trade agreement, £25m was set aside for pharmaceuticals.
According to Morgan Grenfell. this has provided 57 contracts for 35 British companies.
Through an earlier £85m general purpose facility, 40 contracts have been won by 30 UK

suppliers. Exports involved include Land Rovers, asphalt plant, diesel generators, water treat-ment plant and cranes.

The Midland Bank was chosen in May to arrange a further £300m-worth of finance

Hungarian companies wo

encouraging for the second half of the year.

Nigeria halts

sales to Swiss oil company

THE NIGERIAN National Petroleum Company (NNPC) has stopped selling 150,000 barrels a day (b/d) of crude oil to Pan Ocean Oil Company since July 17, because the Swissowned company is sus-pected of selling to "non-recognised countries," a term applied to South Africa and

Mr Vittorio Fabbri, chair-man of Pan Ocean, said in Geneva that the charge was completely unfounded as the company was being sold under contract to Shell International Trading Company (Sitco). Mr Fabbri said he believes

the real reason for the action taken against his company was personal friction between Mr Festus Marinho, the head of the NNPC, and Mr Tam David-West, Nigeria's Oil Minister Pan Ocean is the only com-

Minister.

Pan Ocean is the only company trading Nigerian oil which has been paying the official government prices of \$28.09 a barrel for Foreados crude and \$27.50 a barrel for Bonny Light, Mr Fabbrt said.

The NNPC apparently argued that Pan Ocean's willingness to pay the official prices, and also to pay interest, when its payments under the contract were delayed, was suspicious, Mr Fabbrt said, but the Nigerians had failed to find evidence that any of the crude lifted by Pan Ocean had found its way to South Africa or Israel.

Under the contract, Pan Ocean started lifting 15,000 b/d of crude in October last year, building up its offiake to 150,000 b/d in May this year.

year.

Ironically, Pan Ocean has since received a telegram from NNPC, claiming \$1.744m in compensation under the contract for "underlifting" of

crude oil since July 17, Mr. Fabbri said.

Fabori said.

Pan Ocean also exports 7,000 b/d to 8,000 b/d of crude from the Ogarefe field in Nigeria, in which it has a direct interest, but this has not been affected.

Our Foreign Staff adds: A spokesman for Shell confirmed that it had a contract to pure that it had a contract to purchase 150,000 b/d from Pan Ocean, adding that "none of it is going to areas prohibited by Nigeria."

MFA set for a new and more liberal life

SIX MONTHS ago it would have been difficult, if not impossible, to find a low-cost textile producer among the developing countries making anything but the most abresive noises about the most abresive noises about the Multi-Fibre Arrangement (MFA), the world accord that governs an important part of international trade in textiles and influential protectionism and influential protectionism selectively.

SIX MONTHS ago it would have been difficult, if not impossible, from India, South Korea, Indones a "sensible" approach to the pressure on individual Congressure on individual Congressur

The almost universally-heard sentiment at that time was that the MFA, which runs out next year, was pernicious, had out-lived its purpose and should be

Times change. The phrase "end the MFA" has all but disappeared from the lexicon of the Far Easterners and Latin Americans. At last week's meeting of Gatt's textile committee in Geneva which reviewed the MFA all the literature of the mFA all the m in Geneva which reviewed the MFA, all the talk was about "progressive liberalisation" and "balanced compromise."

"We never said 'end the MFA Mr Autonio Carag of the in 1986'," one official main-tained. "What we actually said of the important Association

was that we must return to Gart of Southeast Association of Southeast Asian Nations (Asean): group, talked in Geneva of an "eventual return to the full application of the EEC and the U.S. are as delighted at this change of Gart provisions." MFA was introduced in developing countries, called for 1974 to allow Western industry a "movement lowards a significant or restructure in order to meet, cant. and substantial liberalisation. o restructure in order to meet, cant and substantial liberalisathe competition from low-cost fion."

The reason for this change of ended in 1978 and 1982. The tack lies in a power struggle for ended in 1978 and 1982. The tack lies in a power struggle for ended in 1978 and 1982. The tack lies in a power struggle for ended in 1978 and 1982. The tack lies in a power struggle for senate.

The reason for this change of experientatives and half the fore the next scheduled meeting in December.

If a liberal trade-minded Administration wants to stop this remained shy of suggesting a terminal date for the MFA (alto restructure in order to meet, cant and substantial liberalisa-the competition from low-cost from." producers, and subsequently ex ... The reason for this change of tended in 1978 and 1982. The tack lies in a power struggle for EEC and U.S. want it extended leadership of the exporters. The realists, led by Sonih Kores,

tionist textile lobby in Washington, wants liberalisation but may not succeed in getting it.

What neither the EEC nor the U.S. wants is to go back to unfettered free trade; not just yet, anyway. Suddenly, they have found their most implacable opponents agreeing with them.

Mr Antonio Carag of the stance, was saying for the stance, was saying for the munity's chief textiles negotiator, nailed policy firmly to the that this was not feasible in Geneva, that while the extension of the MFA was necessary in a producers might well have more flexible manner."

The irony is that the low-cost it had to be operated "in a producers might well have more flexible manner."

The EEC's problem is not the Third World but its 11th member Portugal. It is into the Producer of the WFA was necessary and their concession at pre-

cisely the wrong moment.

Faced with a mounting import hill for tentiles and clothing — up 25 per cent by volume in 1983 and 32 per cent in 1984—the U.S. has thrued ugly.

Enormous pressure from the U.S. textile lobby has led to the Jenkins Bill which seeks greater protection for the home industry. The Jenkins Bill bandwagon is still rolling and has already gained the support of more than half the House of Representatives and half the Senate.

'Low-cost producers have lived with protectionism in the MFA and its pre-

ber, Portugal. It joins the EEC next year and is determined to milk the MFA as the French do

So the EEC is in a rush to complete its negotiating position before the Portuguese and Spanish join the club in

the Policy.

decessor for 23 years. Now that the end is in sight, they do not know what

The only counter proposal from the West was a Canadian suggestion of an open-ended MFA with a review after five years. Like Chile, Canada carries little clout.

The interesting thing is that almost approximately are the countered to the counter ended. Trade in textiles and clothing, like that in other goods, should be regulated solely by the rules of the General Agreement on Tariffs and Trade (Gatt).

The interesting thing is that almost every producer is talking long, the sort of language the solely by the rules of the General Agreement on Tariffs and Trade (Gatt).

The interesting thing is that almost every producer is talking long, the sort of language the west prefers to hear. What does it matter how long the next MFA is," said one official, "so long as it it the last one."

the West prefers to hear. "What does it matter how long the next MFA is," said one official, "so long as it it the last one."
"The trouble," said another official, "is that the low-cost producers have lived with protectionism in the MFA and its predecessor for 23 years.

"Now that the end is in sight they do not know what to do next. It is as if they had be-come institutionalised and half afraid to face a future without

It is abundantly clear that there will be another MFA, that it will be more liberal than the present one, that no one knows how long it will last and that it is certain to be the final

No one knows what the U.S. will do: if the Americans take the wrong direction everything

GM, Japanese in U.S. venture

start production in 1987, will be primarily aimed at supplying Japanese car makers who are increasing their production faci-lities in the U.S., such as Mazda, Toyota and Mitsubishi.

ownership expands the potential base of business beyond that available to either company individually."

ndividually."

Michigan, to produce air conAkebono Brake, with sales of ditioners and other electric

GENERAL MOTORS of the U.S. say the investment will be about and Akebono Brake, the Y8bn (£23m).

Japanese car components group, Mr Y. Nobumoto, president of said it was hoping to expand its have agreed to establish a joint Akebono, said yesterday: "A production capacity at present ioint venture in the U.S. is under construction in the U.S., other company, which is to subsidiary. Both companies will decision by Toyota to begin the toyota to begin the production in 1987, will conversible expands the potential the company is currently to the company is currently.

The company is currently spending about Y20bn to build a plant in Battle Creek, Toyota and Mitsubishi.

Akebono brake, win sales or ditioners and other electric appliances for cars.

Akebono yesterday declined plies all the Japanese car This plant may be significantly or the new plant location.

Japan National Railway.

Akebono Brake, win sales or ditioners and other electric appliances for cars.

This plant may be significantly expanded if Toyota decides to locate its U.S. facili-lapanese newspapers, however,

Chiyoda consortium given Thai refinery contract

BY BOONSONG K'THANA IN BANGKOK

THE JAPANESE consortium led by Chiyoda has won the battle for the semi-state-owned Thai Oil Refinery Company's major refinery expansion contract, one of Thailand's single largest industrial projects.

The Thai company confirmed yesterday that a decision has been made to award the contract to the group which includes Chiyoda Chemical Engineering and Construction, Marubeni Corp, Mitsubishi Construction, and Nichimen Corp.

recommenda

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six weeks in plas of rehabili

Hungary wins \$32m orders

HUNGARIAN industry has won in the same period last year.

worth nearly \$32m (£23m) as a \$15.7m in foreign orders and

result of the country's joining \$16m in contracts at home control world Bank in mid-1982 neeted with World Bank tenwhen it became eligible to bid on the Bank's loan tenders.

The fall in Hungary's hard projects worth \$355m.

currency earnings has The main Hungarian Com-prompted the Government to munist newspaper Nepszabadsag urge companies to be more said the trade outlook was not

on World Bank lenders.

In the first five months of this year, Hungary had a hard currency exports were year, Hungary had a hard curlikely to remain at last year's rency trade deficit of \$190m level while imports would con-

UK NEWS

Record number of Lloyd's members fail solvency test

BY ERIC SHORT

Charles to the charle

All Designation of the Control of th

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A with my

PROBLEMS of certain syndicates days' notice to provide reasons why managed by the Richard Beckett
Underwriting Agencies (RBUA)
have been the main factor in a record number of members failing to
pass this year's annual solvency
test, at Lloyd's, the London insurance market.

Mr Ian Hay Davison, Lloyd's

Mr Ian Hay Davison, Lloyd's

mames" were written to after failing to provide the certificate, but

chief executive, yesterday an ing to provide the certificate, but nounced that 517 members had eventually only 39 were suspended. failed to submit properly audited solvency certificates as required in order to enable them to continue underwriting. The agreegate shortall invoked amounts to some cases of £130m, are unhappy about their treatment.

1811 Invosed amounts to some fast the produce a certificate does not mean that the member can not meat the necessary solvency rewaith to cover the insurance liabilities of the syndicates to which they have given their names if they wish the continue as underwriting members connected with

have given their names if they wish to continue as underwriting members of Lloyd's.

The deadline for compliance with the solvency test is May 31. Because of the problems with RBUA have been vocal in demanding full disclosure of the affairs of the agency, the losses and the alleged misappropriations before putting up more capital.

In spite of this extension 325 members with RBUA failed to meet the solvency requirements, involving a shortfall of £58.6m.

Lloyd's will be writing today to the fail the connected with RBUA have been vocal in demanding full disclosure of the affairs of the agency, the losses and the alleged misappropriations before putting up more capital.

Many members connected with RBUA have been vocal in demanding full disclosure of the affairs of the agency, the losses and the alleged misappropriations before putting up more capital.

Many members connected with RBUA have been vocal in demanding full disclosure of the affairs of the agency, the losses and the alleged misappropriations before putting up more capital.

What is a proved.

Second senior STC executive resigns

BY GUY DE JONQUIERES

left STC, the telecommunications mances by its components, telecomand computer manufacturer whose munications and submarine cable chairman and chief executive, Sir divisions. Kenneth Corfield, resigned last Friday after mounting criticism of the the opportunity to spell out the full company's performance.

company's performance.

He is Mr Duncan Lewis, formerly
STC's director of business intelligence and planning. Mr Lewis was also a member of STC's executive committee and a director of ICL, the computer company which STC the company of STC in lest year among the leading computer company of STC in lest year among the leading computer companies operating in Western Europe, according to a survey by the American magazine, Datamaacquired for £411m last year.

Mr Lewis, who worked for the tion. National Economic Development

The STC management changes, per cent to \$839.5m. which led to Sir Kenneth being rewhich led to Sir Kenneth being replaced by Lord Keith of Castleacre, a non-executive director, make it was the smallest increase after much less likely that the company will go ahead with the strategy, which called for overseas acquisi-

lieve that the company is already over-stretched and that the recent deterioration in its profits and diffi-cult conditions in world electronics and component markets make cash conservation the overriding near-

ANOTHER SENIOR executive has nary charges, due to poorer perfor-

The company is expected to take

Organisation (NEDO) until three sured in dollars, fell by 4.3 per cent years ago, was a close associate of to \$917m. The only other large com-Sir Kenneth and a principal architect of an ambitious medium-term
strategy for STCs future international expansion.

pany not to increase its revenues
was Philips, the Dutch electrical
and electronics group, the value of
whose computer business fell 0.4

> NCR; IBM and Control Data, all of the U.S., which showed growth of 1

IBM's total European comp sales last year remained far ahead of those of its competitors, at \$10.98bn. Its closest rival was Siemens, with computer revenues of

Italy's Olivetti rose from fourth STC has already said that its results for the six months to June 30, to be issued next Friday, will show france's Bull fell from third to sixth an attributable loss after extraording the six of \$1.40m.

Reed sells off division

BY DAVID GOODHART

REED INTERNATIONAL, the pub- covers 12 companies predominantly lishing, paint and paper group, an-nounced yesterday that it has products but also in double glazing, reached agreement in principle for industrial lenses and domestic boilthe sale of its UK building products ers. The best known and largest of division to members of the manage the companies are Twyfords and ment backed by a number of finan- Walker Crossweller - both manucial institutions headed by Cand- facture bathroom products. over Investments.

during recent nonths. Assuming said the company would be disaptive agreement is finalised it will be the second bimost burner to the second biggest buy-out ever involving a wholly UK company. Last week Unilever announced the sale of the bulk of Mallinson-Denny, its of the bulk of Mallinson-Denny, its original employed. international timber products subsidiary, to the management for

The UK arm of the building prod-ments would reveal details of the ucts division had a turnover of £141m and trading profit of £5.9m in the year ending March 31 1985 and employs about 4.300 people. It

net Reed about £70m in cash - unnet Reed about £70m in cash - underlines the growing interest in
management buy-outs in Britain
during recent results.

Neither Reed or Candover Invest

If you wanted the most powerful minicomputer system available today, who would you call?

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It's true, our competitors have announced similar new products. But announcing is one thing. Delivering is

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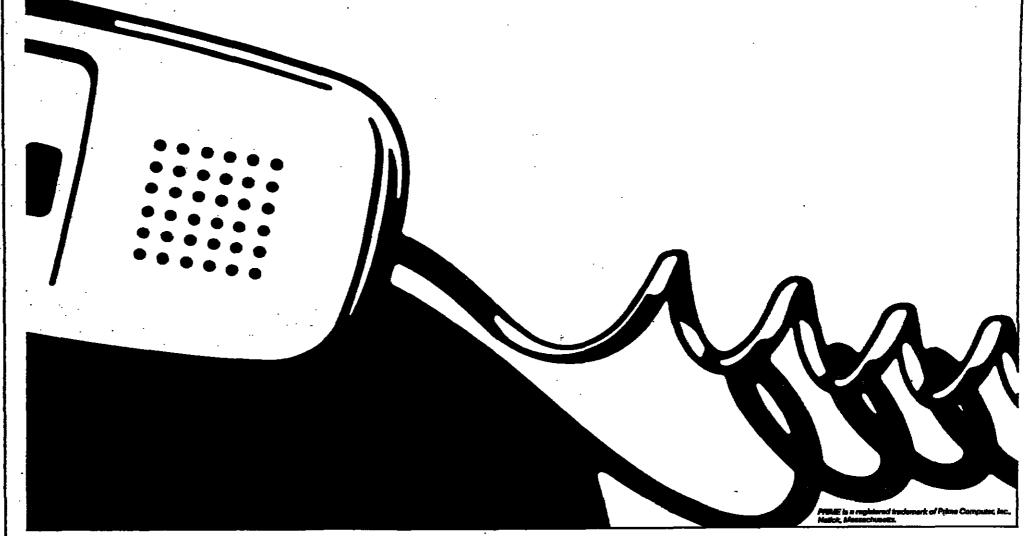
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EUROPE'S BUSINESS NEWSPAPER



Barry Riley reports on problems which threaten a profession's renewed growth

Clouds appear on accountants' horizons

BRITAINS leading accountance firms had a bumper year in 1984 Average fee income among the top 20 rose 20 per cent, according to a Financial Times survey.

Coopers and Lybrand, which has toppled Peat Marwick Mitchell from the leading position in the league table, recorded an increase of almost 30 per cent to £94.2m, compared with Pear's below-aver-age performance of a 17 per cent rise to £87.2m.

Price Waterhouse took third position from Deloitte Haskins and Sells. Had those two not called off their merger plan late last year they would have become by far the biggest firm in the UK.

The most striking advances fur-

ther down the league were made by firms created by recent mergers. Clark Whitehill's 143 per cent increase in fee income took it to 13th position. Hodgson Harris, with a 74 per cent rise, was 17th on the list.

Firms are particularly busy scouting for new talent and trainee recruits to handle expansion into financial services and managemen consultancy. Shortages of staff have appeared at many levels.

British accountants traditionally have relied mainly on audits and liquidation business, but the chief growth is now in other areas, such as management consultancy. The big firms are now targeting the public sector as a big growth area for consultancy and other services.

The somewhat surprising plan announced last year for a merger of the English Institute of Chartered Accountants and the public-sector body, the Chartered Institute of Public Finance and Accountancy, was an indication of how highly many chartered accountants rate the opportunities in the public sector. The initiative ran into opposition, but a merger remains a stated

longer-term objective. Corporate finance activity has also been booming, at all levels from venture capital and Business Expansion Scheme projects for small companies right up to the big flotstions on the London Stock Ex-

	-		TOP TWENT	Y ACCOUNT	ANTS .				
Firm	Fees* (Em) 1984	%change in fees 83/84	Mon andit fees (£m)	Partners	Prof. staff	Staff/part- ner ratio	Total prof.	Fee/pertner ratio (2000s)	Fee/total prof. staff ratio (£000s)
Coopers & Lybrand Pest Marwick Mitchell Price Waterhouse	94.2**	29.9	na	248	2,935	11.8	3,183	379.8	32.1
	87.2**	17.4	41.0***	230	3,190	13.9	3,420	379.1	25.5
	84.9	23.4	45.4	243	2,451	10.1	2,694	349.4	31.5
Deloitte Haskins & Selfs	82 <u>.2</u>	17.8	40.9	257	2,720	10 <u>.2</u>	2,987	307.9	27.5
Ernst & Whitney	70.0	25.0	na	220	2,850	12.1	2,870	318.2	24.A
Arthur Young	64**	18.5	35.2	193	2,081	11.8	2,274	331.5	26.1
Touche Rose	59.5	14.4	23.7	172	1,829	13.2	2,001	345.9	29.7
Thornton Beker	49.0	8.9	26.0***	240	2,160	9.0	2,400	204.2	20.4
Arthur Andersen	47.1	14.9	22.4	107	1,304	12.2	1,411	440.2	33.4
KMQ Thomson McLintock	44.5	26.4	16.9	147	1,556	10.6	1,703	302.7	26.1
Spicer & Pegler	34.0	16.8	15.0	147	1,268	8.6	1,415	251.3	24.0
Binder Hamiya	30.8	13.6	15.4	132	1,098	8.3	1,230	253.3	25.0
Clark Wittehill	20.9	143.0	Re	190	939	4.9	1,129	110.0	18.5
Deardon Farrow	16.9	18.2	8.8***	92	579	6.3	671	183.7	25.2
Stoy Hayward	16.0	18.5	7.0	63	565	9.0	628	254.0	25.5
Neville Russell	15.8	12.1	na	72	536	7.4	606	219.4	25.0
Hodgeon Harris	15.0	74.4	na	84	556	6.6	640	178.6	23.4
Moore Shephens	14.5	18.9	6.5	91	501	5.5	592	159.3	24.5
Robson Rhodes	14.0	15.7	na	69	560	8.1	629	202.9	22.3
Kidsons	13.3	10.8	na	63	482	7.6	545	211.1	24.4

Figures were not available from Parmell Kert Forster

Net of recoverable expenses. ** includes Chennel Islands. *** Federal

Meanwhile, the big accounting firms have more than enough tax work for all the skilled tax experts they can lay their hands on.

Amid the boom, however, two shadows are being cast across the profession's fortunes. The more pressing of those concerns the crisis over professional indemnity in-

The problem is not unique to accountants - it also affects other professions such as consulting engineers, for instance – but it has quite suddenly emerged as a serious worry for accountants after a series of heavy damage claims against big firms.

For instance, Arthur Young is being sued over Johnson Matthey nkers, a former audit client, and the Government has also filed a large claim against Arthur Andersen in respect of the De Lorean col-

On a smaller but still potentially

expensive scale, Touche Ross has become embroiled in the row between Caparo Industries and the former managers of Fidelity Radio which it bought last year.

So far, the possible liability of auditors in such cases has not been tested in the British courts, but the insurers have become alarmed by recent huge awards against firms of accountants in the U.S. and Austral-

Not only have premiums been rocketing, but more seriously, limits on cover have been reduced. One of the big firms says it was covered for more than \$200m on individual claims last year, but this year it cannot find cover at any price for more than \$250m overall, including a limit of \$125m on any one claim.

Since partners have unlimited liability, there is the disturbing poslapse. The Irish practice of Ernst & sibility that not only might a firm Whinney faces action arising from be wiped out by a big award for the losses of its client the Insurance damages but that the individual partners would be bankrupted and consequently, under professional

rules, would no longer be able to practise

Meanwhile, small and mediumsized firms are upset that their own premium rates are being driven up, even though they are not exposed to the same kind of risks as the big

A medium-sized firm reported that it had to pay 300 per cent more for professional indemnity insure this year. But at least it was able to get the full £20m cover that it wanted. Overall, it is reckoned that anywhere between 0.8 oper cent and 3 per cent of accountancy firms' fee incomes now go to pay for indemnity cover.

The second serious difficulty being faced by the profession con-cerns the growing tension between the top 10 or 12 big firms and the hundreds of small and mediumsized firms. That has culminated in a plan to set up a separate trade body, the Association of Practising Accountants, to represent the com-mercial interests of the smaller

Traditionally, competition within the profession has been restrained. The medium sized firms have operated within what they regarded as their own patch; and although they have had to recognise that a growing corporate client would

they have also assumed that the big firms would not try to poach smaller-scale business In recent years, and especially since restrictions on advertising and promotion were substantially relaxed last October, this gentle-

eventually depart for the likes of Peat Marwick or Price Waterhouse,

men's agreement appears to have Medium-sized firms are alarmed way down to the £5,000 level. Previously, the big firms would not nor-

mally have regarded anything be-low about £50,000 as an economic They are backing this marketing push with press and TV advertising campaigns, floods of expensively produced brochures and literature and only thinly disguised teams of salesmen. This is a game in which the smaller firms cannot possibly

newed wave of mergers among the second tier of firms. Hodgson Impey, result of a three-way combins tion this year, is the largest of such newly-created firms, although Clark Whitehill has also been expanding fast, using the merger

But the senior partner of Finnies Mr Chris Benbow, does not see mergers as a satisfactory solution for his kind of firm (which has fee income of around £7m). That is why he is promoting the new Associa-tion of Practising Accountants as a body that might help to give medium-sized firms the commercial clout they lack at present.

A group of eight firms, in all, is initially involved. A full prospectus and articles of association are being drawn up. But it remains to be seen what relationship the new association, if it gets off the ground at all, will have with the Institute of Chartared Accountants. (ICA)

Last week it appeared that the ICA was hoping to keep the new body within its own framework. Its council is about to study a report by the Worsley working party on the institute's future structure and last week Mr Brian Jenkins, the instibute's president, said the ideas being put forward by the medium-sized firms would be highly rele-

vant to the new report. One current issue that highlights the divergence of interest between large and small firms of accountants is the controversial goverment suggestion that compulsory audits might be dropped for small

At least one leading firm, Touche Ross, has come out infavour of making such audits voluntary. But there is considerable concern about the proposal among small firms wo see a potentially serious threat to their bread-and-butter audit busi-

Manchester stakes claim as hub for world air traffic

by Michael Donne, Aerospace Correspondent

week in an effort to settle, among other matters, the future of a plan by American Airlines, one of the

The application is more significant for Manchester than perhaps ent owned by the Greater Manchester American Airlines. If the UK ter Council to be allocated among Government rejects the plan which seems unlikely - American

For the Manchester International Airport Authority it is a critical step forward in its own long-term plans to develop a wider range of services

of the Government's policy outlined in its recent White Paper (policy document) on airports. This pro-vided for increased competition on emphasis in future bilateral air ser-

vice discussions believes that its plans for expansion cities - Brussels, Dublin, Lisbon are justified because of its position Oslo, Vienna. It now wants to devel the UK's manufacturing industry dam, Zurich and Frankfurt. within 100 miles of the airport.

and an £8m cargo facility is now be-routes development.

reach 9m by 1990, 12m by 1995, and air negotiations.

20m by the end of the century. The authority plans to spend an average of £20m a year over the next 10 more "dual designation" – two UK years, to gear facilities to meet this airlines on specific long-haul routes

ANGLO-U.S. negotiators are sitting is likely to start by 1998, to be ready round the table in Washington this in the early 1990s. By then, the au thority is likely to have been privatised, under prospective legislation that will be introduced this autumn biggest U.S. airlines, to fly between with the shares being owned large-Chicago and Manchester, from next ly, if not wholly by local authorities. Aiready, plans are being made for the share of the airport at pres-

ter Council to be allocated among other local authorities, as a result of the Government's recent legislation will look elsewhere on the Euro-pean continent. abolishing the metropolitan county councils, of which Greater Man-pester Council is one.

Manchester's plan is to turn the airport into a "hub," for a wide range of domestic and international from the airport.

Mr Gil Thompson, chief executive of the authority, said acceptance of hubs - that is, they offer such good facilities for making connections of the airlines that many services, both long and short-haul. operators and passengers delib erately use them as transit points.

Manchester believes it can beinternational air routes and gave come a hub in its own right, provid-Manchester's attractions greater ing convenient connections between long-haul and short-haul services. It is already busier than the Manchester's airport authority airports of some European capital in the heart of England, with more op further, to compete with such than 20m people and 60 per cent of major European hubs as Amster-

To do this, the development of air It has just completed a £20m services and facilities must go hand scheme to extend the international in hand. To this end, the authority departures lounge and arrivals hall, is discussing with the Department along with a new operations tower, of Transport a five-year plan of

ing developed. The Government needs to know
The airport now handles more what Manchester is thinking, be-The Government needs to know than 6m passengers a year, and cause of its commitment, in the over 30,000 tonnes of freight. The White Paper, to give greater comphanger figure is expected to sis to Manchester in future bilateral

- to increase competition, and Man-This will include a second major chester believes that some of those passenger terminal on which work routes should be allocated to itself.

EUROPE ARAB NATION Rimini - Italy 13-14-15 October 1985

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Proposal to lift share ownership

By Peter Riddell, Political Edito

A DISTRIBUTION of shares in public utilities such as gas and elec-tricity as a "free gift" to all their customers is among the options pre-sented in a Social Democratic Party discussion document published yes

The document, titled Wider Ownership" has be duced by a working party of merchant bankers, finance directors and journalists chaired by Mr Jeremy Hardie, the chairman of National Provident Institution and of a number of City of London compa-

The group has proposed further incentives to encourage workers to take a share in their companies' profits as well as a form of unit trust scheme for share ownership. The main proposals are:

 to boost profit sharing. Pay re-ceived as a bonus should be taxed at a concessionary rate, for example, 20 per cent, instead of 30 per cent, while companies which pay more than 5 per cent of their wage bill as such a bonus should get 10 per cent off their corporation tax bill.

 a minority, for example, 30 per cent, of the shares of monopoly util-ities should be handed over to their customers. These shares would not be saleable but would carry dividends and voting rights. A propor-tion, say 10 per cent, of the utilities should also be owned by employees.

MPs to investigate outlook in motor components industry

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

UK motor component industry is to gested this would be a devestating be held by the all-party House of blow to the UK vehicle components Commons trade and industry com- sector.

motor industry since the trade and gine, but the Commons Committee The latest investigation was

subsidiary to think again about of cars in Britain next year, spending £250m to develop and pro-

Pressure was put on Austin Rover to buy an engine from Honda 15 weeks, the committee will pro-

AN INQUIRY into the future of the instead, but some observers sug-

It promises to be the most wide- sanctioned the BL corporate plan - national product, are heavily deranging investigation of the British and the development of the new en- pendent on the automotive sector.

ripe to dig deeper. A wide range of vehicle producers sparked off by the concern shown and component suppliers have alby a number of MPs when the Gov-ernment asked BL's Austin Rover

Nissan, which will begin assembly

Trade union and Department of duce the K-series engine, a replace- Trade and Industry officials will alment for the A-series unit used in so be invited to give evidence during the next parliamentary session. After taking evidence for perhaps

duce a report and offer some recommendations for action.

More than 1,000 UK component

and accessory manufacturers, rep-In the event, the Government resenting well over 53bn of gross

years as vehicle output in the UK dropped steeply, from the peak 1.92m cars in 1972 to 900,000 last The trade balance in automotive

parts and accessories has remained positive, however, even though there has been a significant decline. Last year the UK had a £429m surplus on its component/accessories trade account compared with £622m

Top earners increase headway under Tories

BY PETER RIDDELL, POLITICAL EDITOR

Britain's largest industrial companies have risen more rapidly than average pre-tax earnings since the rvative Party came to power

An analysis by the Department of Trade and Industry (DTI) of selected company accounts, published in a Parliamentary written answer, shows that the emoluments of the chairmen of the largest British iniustrial and commercial companies rose 76.3 per cent between 1979 and 1983 to £50,231.

Over the same period the emolu-ments of the highest paid director of these companies (where he is not the chairman) increased by 68 per

Between 1979 and 1983 average earnings in the whole economy rose index increased by 49.8 per cent. Both the directors' and average earnings figures reflect the impact

62.7 per cent and the retail prices of ending the formal incomes policy

Moreover, these figures consider-

THE SALARIES and fees of the ably understate the widening gap in chairmen and senior directors of earnings between workers on aver age pay and top company directors. The income tax cuts, particularly in the 1979 budget, have meant that the take-home pay for those on well consumers were increasingly preabove average earnings have risen pared to switch brand loyalty in much more rapidly than that of search of products containing more those on average pay.

> The DTI survey of companies covered 582 industrial and commercial bodies in 1979 but only 395 in a yet to be completed survey for 1988. This is part of the usual DTI analyuses of funds. In a letter to Labour MP Mr Aus

> tin Mitchell, Mr Alex Fletcher, under-secretary for corporate and consumer affairs, says that the results are not inconsistent with other reported findings.

The DTI survey covers independent companies and company groups with capital employed of more than £21.8m and whose main activities are other than insurance, banking and finance

Westland wins order

BY OUR AEROSPACE CORRESPONDENT

THE MINISTRY of Defence has placed a £13m order with Westland, based in Yeovil, west England, for Until the report is received, Sir seven more Lynx helicopters.

This lifts the number of Lynx helicopters ordered this year to 12 from the company which survived a takeover bid from Bristow Rotorcraft earlier this summer. Worldwide orders stand at 329.

The latest deal will help the company's work load over the next few months, while it awaits the detailed report on its operations being prepared by a team from accou

and the board are not expected to facturers, by contrast, were viewed take any decisions on the reorganisation of the company. • Racal Avionics has won a £3m or-

der from the Civil Aviation Authority for the supply of radio navigation beacons for the UK air traffic control system, both to meet new operational requirements and to replace existing equipment.

Consumers 'want more labelling information' By David Churchili

FOOD MANUFACTURERS and retailers were warned yesterday that nutritional information on the label.

The warning came from the food policy research unit of Bradford University in a report on nutritional labelling. It follows the recent decision by the Ministry of Agriculture to press ahead with new regulasis of company accounts which is tions making it compulsory for cer-mainly used to provide figures of tain foodstuffs to give basic nutri-balance sheets and sources and tional information on the label.

The report, however, suggests that consumers are seeking even more information than must be dis-

The report suggests that consumers will accordingly switch or strengthen their allegiance to those giving them greater opportunities to select and buy more healthy products in a more informed way. The implications of this approach are clear, the Bradford researchers say. "Those who do not respond to the demand for greater information at whatever level along the distribution chain will lose their share of a lucrative and increasingly competi-

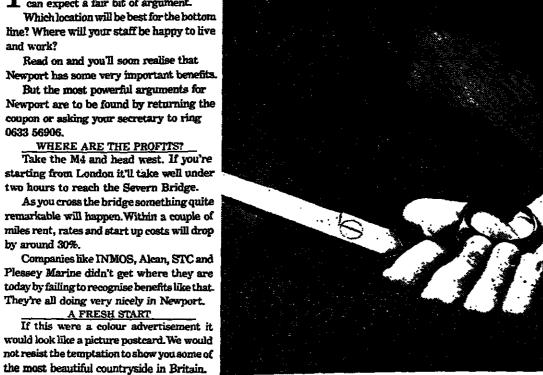
tive market." According to the research carried out for the report, there is a marked variation in consumer attitudes towards retailers and manufacturers over nutritional labelling. Super-Until the report is received. Sir markets were seen as the most John Cuckney, who took over as chairman from Sir Basil Blackwell, unbiased information. Food manuas self-interested and concerned only with selling more of their own

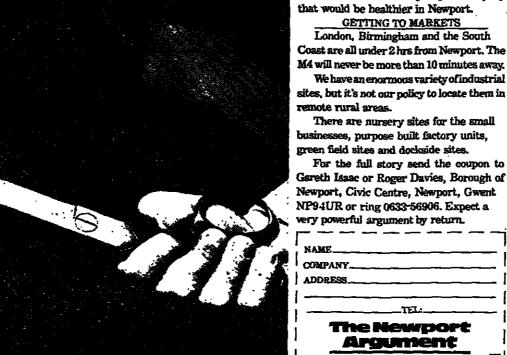
> The Government was suspected by consumers of trying to influence peoples' eating habits.
>
> "Who is Shaping the Nutritional Label", published by Food Policy Research, Bradford University. Bradford, BD7 1DP, price £16.50.

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MANAGEMENT

SHOP STEWARDS and managers at Shell's Carrington chemicals complex, near Manchester, sat down together last month to sign a document and to have the event captured on

The expressions on their faces -ranging from controlled smiles through steely countenances to bemused looks on the faces of the union representa-tives—betrayed conflicting emo-

That is hardly surprising. What the document effectively sanctioned was the shedding of sanctioned was the shedding of 700 jobs, and the sweeping away of literally every artificial labour demarcation, but also the saving from closure of Shell's largest chemicals plant, at least for the foreseeable future. The ethylene, ethylene oride and continue in operation.

The charges in the polyethylene, ethylene oxide and continuous derivative plants are being shut by polyethylene, polystyrene, polypropylene and the batch derivates plant will continue in operation.

The changes in working practices are not in themselves revolutionary. They are not dissimilar from those at the company's Mossmorran site in Fife and at its St Fergus gas separa-tion plant, and they bear a close resemblance to changes in methods introduced at Shell's Canadian chemicals completes Canadian chemicals complex at Sarnia, Ontario several years

What is striking about the deal, however, is that flexibility far beyond the more common limited flexibility within craft groups has been brought into a relatively old British manufacturing site with a deeproted, tough and sophisticated, though non-militant pains for though non-militant union cul-

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1(10)

The structure of 14 craft trade groups like welder, plumber and lagger has been completely swept away. Three-former grading structures for white collar staff, craftsmen and the Transport and General Workers' Union have been fused in the collar staff. into one. All non-management personnel, including clerica personner, including the new and catering staff are now classed as "technician" on a nine-grade pay system and three of the site's seven unions have had their bargaining rights re-

Just two principal grades of technician as well as a team of dedicated maintenance men to handle the more complicated maintenance tasks (like stripping the more complex pumps and servicing computer equipment) Will run Carrington's process plant. Most plant technicians will work on a new six-month cycle—two months on



A working culture is turned on its head

Nick Garnett explains how a Shell plant was saved from closure

rigger to set up the climbing frame before the electrician could change a lamp. As a result of redesigning jobs and extra training the company is expecting to have every plant technician sufficiently skilled to handle about 80 per cent of traditional craftsmen's work across all traditional trades.

The very real threat these these was overwhelmingly accepted at mass meetings, however, and that was as much to do with the agreement's packaging as th

The very real threat that the Carrington plant would shut completely with the loss of all its 1,200 jobs was the ultimate catalyst for the changes. What will be the eventual loss of over half of those jobs has been an unpleasant pill to swallow. "Thosa who are losing their jobs are frightened to death of the dole," says George Hollowell, the TGWU's deputy con-

Carrington contributed more than a half of Shell Chemical A single site disturbance UK's £200m losses between 1980 allowance varying from £552 to and 1984 and has been continu. £1,650 a year replaces an army month Cycle—two months on days, four months on shift.

Though the workforce at Carrington has always operated much more flexibly than their, union agreements—supposedly allowed, no longer will a person who was once labelled an electrician have to wait for a "ington Technicians" and 1984 and has been continue. £1,650 a year replaces an army outly threatened by 0 ver—of one-off payments. These incapacity in the chemicals mar-cluded 0.52p per shift for work-letter in the coming on stream this ing with a cradle, 0.35p for year of Mossmorrah's ethylene operating 75 to 100 feet above ground and £20 for being called investment, say the in when off-duty.

The new deal, called the Car-have still to be tested at Car-clectrician have to wait for a rington Technicians' Agreement, rington though personnel mana-

The package included a skilful communications exercise, a strong alternative job search programme for those who will leave the company, linked to an extension of the no-compulsory redundancy arrangements to April next year. It also incor-porates very substantial retrain-ing and big pay rises for many remaining on the site, although

the reshaping of jobs makes comparisons of new and old rates meaningless.

ger Tony Shaw and personne much of the negotiating for management are very confident of its success. "We'll manage flexibility in future," saws Shaw.
"We are determined not to slip back into allowing people simply to do what they feel comfortable doing. It's one bargain, one code of working and everybody does everything which their skills and knowledge allow them to do safely. Cultural and attitude changes are required. This kind of exercise requires clear vision on the part of management about the kind of working com-

One or two union officals seem less convinced. "I've got many reservations. It will not go as smoothly as the company's glossy booklets make out," says Ian Brown, the site's craft con-venor who is standing in this month's electrical and plumbing

munity you want to create."

fought very hard for its survival, says that even in the late 1970s, the site's then hierarchical management organisation was geared to growth in an industry that was shrinking.

Carrington had a host of managing compartments like engineering maintenance, project and technica services departments and special administrative services, all of which have been hacked away in the past few years. "We've simpliied the structure to the point where you realise you can take the next step and look at the grass roots organisation," he says. "We are trying to get a homogeneous culture because we believe that that is the only kind of culture that will meet business needs."

At the sharp end of the business, the crucial changes revolve around the 24 teams to run the four operating plants under 24 managers. The company says the managers will be assessed udes and the agreement.

ing (where maintenance work is done) and four months shift

redevelopment unit." This is being managed and advice, counselling and job searching jointly provided by shop-stewards and managers who have been trained for the task at ICI Fibres in Harrogate. A special booklet selling the skills of Carrington's workforce has been published for potential employers and Shell will pay relocation expenses where necessary. "If they cannot deliver on this it will have been shown to have just been a cosmetic exercise," says Brown.

Though the unions had no negotiating role in the agreement they eventually signed, the company appears to have taken care in handling the issue and trying to cope with its per-sonal ramifications in a high unemployment area. Some £15m of new investment is being put

in during the next two years. Carrington still has to compete in a crowded market made even more claustrophobic by new Middle East chemical prorades union executive elections.

As with many of these minimized plants like those of revolutions in plant cultures much of the initial block to change at Carrington was rooted in management's own structural constipation. Ian Thornley, Carrington's plant manager who has

British Airways

'The only show in town'

David Brindle talks to the UK airline's director of human resources

THE STORY goes that when Nick Georgiades was being interviewed for the post of British Airways' personnel director, he confessed to Colin Marshall, the airline's chief executive: "I have to tell you know absolutely nothing about industrial relations." Marshall is said to have

replied: "Don't worry about it. Nobody knows everything." Georgiades got the job. The anecdote illustrates BA's

new-style approach to managing its 37,000 employees. Georgiades, a 41-year-old psychologist, has never previously held a post in industry Apart from the teams of dedicated and specialised maintenance men, plant technicians will move back and forth between two months day work.

Apart from the teams of or commerce. At BA, he is known as director, not of pertenance men, plant technicians will move back and forth between two months day work.

Asked why he chose to make Asked why he chose to make the leap from academia and con-sultancy, Georgiades says: "Be cause this is the only show in

working where actual plant cause this is the only show in operating is more in the town: because Colin Marshall is ascendancy. The existing four chief executive and because ascendancy. The existing four chief executive and because shift system is being switched to six.

The unions are counting last 20 years without ever find-The unions are counting heavily on the success of the newly-created so-tailed "job This creed was first made

This creed was first made manifest in BA's staff training programme (see this page, April 24 1985). Instigated by Marshall and known as "Putting People First," the programme laid stress on personal development and motivation as the key ment and motivation as the key to improving the airline's image and performance.

All staff, both in customercontact and backroom jobs, have completed two-day Putting People First seminars; some have gone on to involve themselves in "Customer First Teams," investigating ways in which services can be improved. proved.

Georgiades, who took up his post earlier this year, is now building on what Marshall began. The spotlight has been turned on BA's 1,200 or so managerial staff, who are under-going a fresh training programme (called, inevitably, "Managing People First") and will soon be appraised and paid

according to performance. 'We'll be telling them what



Which is where the psychology comes in. For Georgiades's thinking is unencumbered by notions of productivity and flexibility, as such, but rather is rooted in concepts of "emo-tional labour" and—the con-stant threat—"emotional burn-

used to deal with at arm's length: starting out as a school teacher in Reading, he moved via remedial education research into occupational psychology, becoming head of department at Birkbeck College, University of London, before taking up consultancy work in 1979. One of his clients was the World Bank; another was BA.

It was then that he diagnosed the key factor in BA's fortunes to be emotional labour—the work, neither essentially brain or brawn, carried out by the airline's 20,000 front-line staff in perhaps 150m daily inter-actions with customers.

The Putting People First programme has, in his view, helped to hone these inter-actions. The next task is to educate supervisors and managers so they are able to sustain the motivation of staff without putting them at risk of emotional burn-out—the airline staff, but anybody under dealing with the public.

managerial ethos shaped and still influenced by two outside cultures: the military, particu-larly the RAF, from which many personnel came in the post-war period; and the Civil Service.

"Put those two together and you had an organisation that believed its job was simply to get an aircraft into the air on time and to get it down again on time. Things have changed, but this is still a challenge of a kind

rarely offered to a director of personnel in this country."

The challenge is being met, firstly, through the nine-month management developement pro-grame, just under way. Every manager will attend a five-day residential course, structured on three "management issues"
—clarity, feedback and teamwork—and three "leadership issues"—trust, energy and com-

mitment.
Following this will be implementation of a comprehensive appraisal system, currently being tested, which will assess the performance of each superthe criteria set down in the training programmes.

The third stage will be appraisal-related pay, distributed as an annual bonus. Quite how hard cash will be geared to the "how" of performance, rather than any quantifiable "what," remains to be seen. However, the aim is to have the scheme finalised by next year.
In the meantime, and more

mundanely. Georgiades faces what could turn out to be a baptism of fire in his first round of pay negotiations this autumn. A two-year agreement, covering all BA employees, comes to an end at the turn of the year. Although profit-sharing has added a bonus worth some 6.5 per cent of salary to this year's 5 per cent rise, the unions are certain to be looking to drive a

hard bargain in the run-up to the airline's privatisation. Will it, then, prove to be a rude awakening for the psychologist and his strategies which erode collectivist think-ing by empowering the individual to take the initiative at the workplace, to "invent the rule book" for the job?

Georgiades says: "When people are confronted with the stark realities, they are less interested in the collective than To attempt to convey this they are in their jobs." There is, message at BA is to challenge, it would appear, just a hint of



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Scramble to develop a clean-burning car engine

John Griffiths on the latest efforts to reduce exhaust pollution

EUROPE's car makers are now scrambling to develop engines that will meet strict new EEC exhaust pollution standards.

The first of these, for cars of ver two litres, comes into effect in 1968 and for cars of this size manufacturers are resigned to using three-way exhaust catalysts to mop up emissions of three main pollutants, nitrogen oxides, hydrocarbons and carbon

For smaller cars, for which the standards apply from 1990-1991, most manufacturers believe there is a better alternative to the catalyst, the "lean-burn" engine.

But the big car makers are having to struggle to push lean burn technology to the limits in order to meet the standards required. Now. however. a small may have found an answer.

The principle of lean burn engines is that they reduce emissions by burning a fuel mixture containing a much higher proportion of air to vaporised fuel than in conventional engines, say 22 parts of air to one of fuel instead of the usual ratio of 144 to one. It may also be necessary to add a cheap single oxidation catalyst to remove hydrocarbons.

The advantages of lean burn engines over conventional engines fitted with three-way cata-



lysts are that they would use considerably less fuel and should cost less to produce. Substantial progress has already been made. Ford, for example, has engines that burn a fuel mixture of 18:1 and by

1987 hopes to reach mixtures of between 20 and 22 to one. So far, however, lean burn engine development has concentrated on designing the cylinder head so that it swirls the fuel mixture to promote full com-

bustion of very lean mixtures. In other words, the mixture entering the combustion chamber is made to rotate rapidly, so that when it is ignited, it burns quickly, offsetting the slower burn time that would occur with a very lean mixture as the combustion flame seeks out fewer fuel droplets However, there are problems

with the "swirl" approach, But now Epicam of Cambridge believes it has overcome them, Its solution is to install a turbulence grid (see diagram). This is mounted on the upper surface of the inlet valve, creating high-speed microcreating high-speed micro-turbulence in the mixture as it enters the combusion chamber. This eliminates problems caused by large turbulent eddies or delay combustion and lead involved in both the "swirl" to wide variations in the combustion and lead approach to lean home to be suppressed in the combustion and lead approach to lean home to be suppressed in the combustion and lead approach to lean home to be suppressed in the combustion and lead approach to lean home to be suppressed in the combustion and lead in th approach to lean burn engines and, to a lesser extent, in conventional engines care.

He identifies three problems with the swirl approach:

Large eddies in the air-fuel mixture entering the chamber make initial ignition uncertain. The ignited mixture has a "scrubbing" effect against the combustion chamber, leading to increased heat loss.

Creating the 'Micro-Eddy' Lean air fuel

 The ignited fuel mixture has a tendency to extinguish itself when it approaches the cylinder wall during swirling.

Combustion

ventional engines, says Mr Tony emission of hydrocarbons. The Dye, managing director of problems exist in conventional engines and extra-lean mixtures only exacerbate them.

Many years' research into variations in cycle efficiency has formed the basis of Epicam's approach to combus-tion. The severity of problems created by cycle efficiency variations has not, Mr Dye says, been top dead centre, where comappreciated by manufacturers, pression is at a maximum

His company has now developed equipment to measure the variations which is capable of making 300,000 pressure records per second of the combustion

incorporating

micro-turbu

Its cyclic efficiency analysis shows how large the variations can be, particularly at part throttle. The combustion flame, when trapped by large turbulent eddies, frequently experiences up to a one millisecond delay at 2,500 rpm. In that time the crank angle can move through 55 degrees, with the result that combustion is only fully effective when the piston

pounds per sq inch.

Says Mr Dye, by generating any "micro-eddies" extremely lean mixtures can be burned with hardly any variation in the efficiency of each combustion

Development of the grid has thrown up a number of problems, however,

Not least was the fact that the design of early grids impeded the flow of mixture so much that 40 per cent power loss was experienced on a wide-open throttle. Even so, the test engines showed no more cycle efficiency variations with a 20:1 air/fuel ratio than a conventional engine showed at 14:1, while fuel consumption

improved by 15 per cent. More recently, test-bed engines have displayed considerable low-speed torque improvements, no loss of maximum power, and fuel economy gains of between 9 and 15 per depending on throttle opening.

More significantly, emissions of hydrocarbons and nitrogen oxides were very close to the new EEC standards. Further development, says Mr Dye, will bring them within reach.

The mainstream approach to lean-burn uses three types of swirl promotion within the comhead near the inlet port; "squish," in which the combustion chamber area is smaller than that of the piston crown; and specialised shaping of the cylinder head.

The analysis shows combusion only solution. But he says: "The pressures vary dramatically — industry really has not yet taken on board the cyclic variation lessons. When you look at what is actually happening inside existing engines, considering that cars are sold as high technology products, it really

is appallingly bad." The problem with innovatory approaches by small concerns funded on a shoestring is the scepticism they attract.

How likely is it that com-panies like Ford and Volks wagen whose research into lear burn technology is eating up hundreds of millions of dollars a year, would miss such an approach.

The manner in which Mr Dve and Epicam have approached the research, and their bona fides for undertaking it, do, however, appear serious. Mr Dye's first paper on combustion cycle efficiency variations was presented at a Society of Automotive Engineers conference in the 1970s, more have been presented since.

Why then, does it seem that it is being passed over by the big manufacturers? In fact, says Mr Dye, Epicam is talking to at least two manufacturers about its turbulence grid, which has been patented, and he is not entirely pessimistic about something emerging.

Lean burn is a complex area of investigation and one where bustion chamber itself: a swirl-inducing fence in the cylinder are reluctant to pinpoint the state of their progress. How-ever, the problems of combustion cycle variation are thought to be increasingly preceditying Ford—although whether its approach to solving them is Tony Dye does not believe similar to Epicam's is unlikely that Epicam's approach is the to emerge for some time.



Nasa offers **\$25m** for materials research

THE U.S. National Aeronautics and Space Administration is to provide up to \$25m over five years for work on new techniques in space science and manufacturing.

manufacturing.

Nasa officials are considering 21 applications for the cash from universities and other research bodies. The federal agency is due to designate within the next few weeks between three and six of the organisations as advanced space institutes which will work in areas such as the manufacture areas such as the manufacture of crystals or alloys in weight-

ess conditions in space. Under the Nasa plan, the in stitutes will receive funding from companies equal to the provided bу government.

The space agency hopes that by setting up the centres, engineers and scientists will again experience in many fundamental areas of space activities by the time the U.S. manned space station enters

orbit in the mid-1990s. The space station, due to be built with the help of other western nations at a cost of about \$12bn, will provide laboratories and workshops for a crew of about eight people.

Activities will include examination of how the human body reacts to weightlessness, lowgravity materials processing (to make stronger or lighter alloys for instance) and investigation of the Earth's surface with high-resolution cameras. According to Nasa officials.

much basic work needs to be done in ground-based laboratories before studies proceed in space. For instance, researchers may want to discover in Earth workshops more details about the molecular structure of, say. iron alloys before they attempt to modify it under zero gravity by techniques such as the introduction of new elements. The Battelle Institute Columbus, Ohio, is one of the organisations hoping to be chosen by Nasa as one of the space institutes. If chosen, Battelle would receive a \$100,000 grant from the State

Also supporting Battelle's proposal are 10 companies. The institute says it would concentrate on research to support the manufacturing in space of items such as electronic materials. alloys, glasses, cera-

mics, polymers.



Cancer: an answer may lie in the soil

A JAPANESE pharmaceutical company has high hopes of using an antibiotic sub-stance collected from soil as an anti-cancer agent.

The substance. called chromoxymycin, was obtained from a field near Osaka by a research team at Fulisawa

armaceutical. Ten mice with malignant cancer cells lived longer when injected with the chemical, says the company. The substance is highly soluble in water and may act against cancer cells in some way by eirculating in the

Fujisawa plans further tests with animals and a series of elinical trials as soon as pos-sible.

New type of artificial slate

THE LONDON Chemical Company of Rickmansworth, Hert-fordshire, is selling a new type of mass-produced slate which, the company claims, matches the appearance of natural slate.

According to the company, the new product, made from a blend of resins, quartz and fast-colour pigments, is virtually indistinguishable from the natural variety. The slates are made by Anglia Resins of March, Cambridge-

Electronic aid for the aged

AN ORGANISATION Exerci is using a novel set of computer software to arrange places for elderly people in retirement homes.

The British Retirement Homes Register (tel 0392 76056) aims to match the needs of people wishing to find a home with the available vacant accommodation. The register keeps a list on its computer of details of nursing

Research groups seek MPs' backing

to research centres around the country in an effort to inform about the innovation

The invitations are from Innovation for Industry, a body set up by 45 research centres awareness of public figures of technology depolar technology developments,
"Most MPs are incredibly ignorant about research and development," said Dr Alan Rudge, managing director of ERA Technology, a contract-research company in Leather- the Government to formulate a large time case and lindustry, industrial research

BRITISH MPs are to be invited head, and chairman of Innova- strategy on industrial R and D, tion for Industry.

"They have an image of innovation as a person looking like a mad professor suddenly baving a brilliant idea, when in reality R and D is a professional highly disciplined

Innovation in Industry is backed by independent contract-

support for which, said Dr Rudge, is essential "if Britain is to have an industrial future." Dr Rudge said that while Government and industry funds for research were being cut back because of financial pressures Britain's industrial petitors such as France, Japan and the U.S. were increasing the cash they earmarked for

Britain in 1983 totalled £4.2bn in 1983-a drop in real terms from the figure in 1981. According to Dr Rudge, ministers are expecting too much from universities in increasing their links with

industry, for instance through technology transfer centres.

Due to the decline in UK support of research and development, more of the activities of the professional research centres in Britain would be companies, says Dr Rudge,



Dr Rudge: Plea for cash

THERE ARE THREE ESSENTIAL QUALITIES THAT MAKE

i ute tegena or Jaguar on v might well be called three pillars of marketing wisdom.

The first was engineering excellence, the second, style with sporting elegance, and the third, value for money.

As qualities essential to what makes a Jaguar a Jaguar, they are as valid today as they were in 1935.

In fact, they very neatly sum up our current marketing philosophy of ensuring quality and value wherever Jaguar is concerned

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demand for Jaguar cars. A demand that encompasses the entire range, from the Jaguar XJ6 3.4 Saloon, to the Jaguar XJ-S H.E.

One consequence of significant importance to our customers is that our success is now being reflected in higher residual values for all used Jaguar cars.

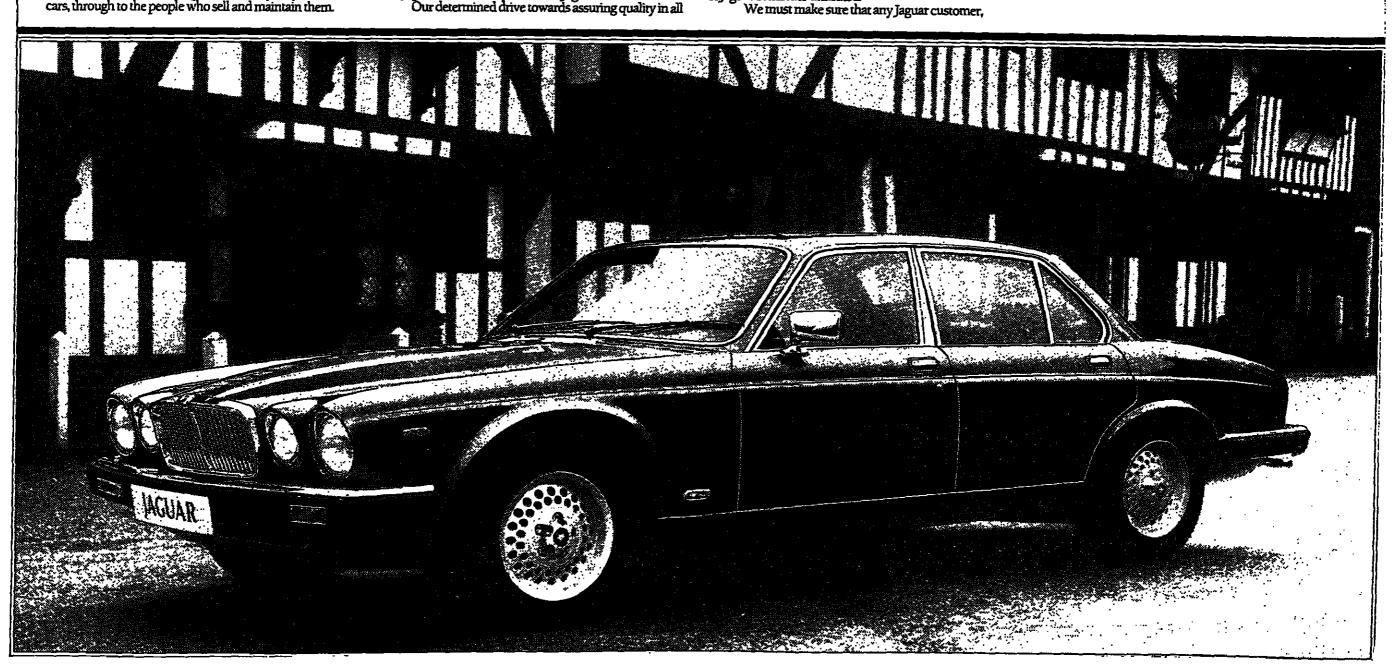
Our prime responsibility is to ensure that the success of Jaguar continues unabated.

anywhere in the world, takes delivery of a car that meets his every expectation.

So that, from the very first moment he begins to relax in the quiet ambience of figured wood and leather, he begins anew to appreciate Jaguar's engineering excellence, style, sporting elegance and value for money.

After all, it makes commercial sense to take heed of the wishes of customers, and the experience of the company's legendary founder."

JAGUAR The legend grows



nths of rehabili.

out it means in oron great movie talgaly wrong if

Television/Godfrey Hodgson

Looney tunes and the First Amendment

There was talk of the BBC showing All the President's Men in the hole left by the censor-ship of the controversial documents of the controversial documents. General Strike; it has certainly threatens the BBC. But there are long intervals, it could afford to think of itself as independent. As soon as inflation meant ship of the controversial documentary. At the Edge of the Union. The gesture would have been appropriate. The film's romanticised version of the part more alarming for those who played by investigative journa-lism in the downfall of Presi-dent Nixon should be table to the BBC's independence. dent Nixon should be taken with a pinch of sait.

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Yet the U.S. Constitution does guarantee freedom of speech, to guarantee freedom of speech, to journalists as to others. "Congress shall make no law," says the first clause of the American Bill of Rights, "... abridging the freedom of speech, or of the press." The Founding Fathers—who included journalists of genius like Thomas Jefferson, James Madison and the programme is, he is still against it, and he doesn't need to see it, only to be vaguely aware of the area it deals with, to feel justified in demanding its suppression. Second, he is unconcerned whether the film does or does not help the IRA to recruit support. Odd: the reason for denyferson, James Madison and Benjamin Franklin—believed that a free press was an absolute that a free press was an absolute necessary safeguard to the liberties of their new Republic. The climate with regard to the proper rights and responsibilities of journalism has remained profoundly different in the two countries ever since. Non-journalists in the United States concede rights to journalism concede rights to journalism that even journalists in Britain do not always ask for.

It is interesting that Sir William Rees-Mogg, the only journalist on the BBC's Board of Governors, was in favour first of the governors seeing the film, in breach of practice, then of not transmitting it; the same Sir William, as editor of The Times, strongly criticised the American press for its Watergate investigations.

The fundamental cause of this week's disaster for the BBC lies in a cultural clash between those in the BBC (and between those in the BBC (and most other journalists in television and some, though not all, in newspapers) who believe that the freedom of journalism last one can say is that the freedom of journalism last one can say is that Mr least one can say some seem to believe, every-thing else — comes first. The Home Secretary's letter to the Chairman of the BBC governors

Mr Brittan makes four points specifically. First, fairness is trelevant; it doesn't matter bow fair the programme is, he affairs and politicians. Television news and current affairs port. Odd: the reason for denying terrorists the "oxygen of publicity," one would have thought, was to deny them support. Not, apparently, for the Home Secretary.

'Any argument would do to stop the BBC showing the film'

He wanted the film banned because, three, it might raise the morale of the IRA. He was apparently unconcerned by the danger of its raising the equal and opposite morale of the IRA's Unionist enemies as represented by Mr Gregory Campbell. And, four, the film might alarm the nopulace, or might alarm the populace, or perhaps frighten the horses. Little serious journalism in a frightening world can pass that

in this country.

have been plenty of inter- at long intervals, it could afford mediate causes. In fact, Mr to think of itself as indepen-Brittan's letter, like the execu- dent. As soon as inflation meant tioner's axe, comes as the that it had to go to Parliament almost impersonal culmination at frequent intervals, cap in of a tragedy which half a hand, the BBC was at the mercy dozen strands of causation have of the politicians, and they were been weaving for 20 years. Here swift to exact their revenge.

are some of them: vision news and current affairs journalists have mostly been recruited as graduates, to a large extent Oxbridge graduates. They saw television, not only as a relatively well-paid and interesting career, but also as a high professional calling with ideals, rights and responsibilities at least as serious and important as those, for example, important as those, for example, of lawyers, from whom the present Cabinet is so largely recruited and whose training inclines them to look to the protection of private interests and of the state, not to the amelioration of society. In this sense, not in the sense that any great proportion of them ever had much sympathy for Marxist ideas, television journalists have been predominantly aligned been predominantly aligned with the liberal Left. Carry the lamp to the back of the cave, let the people make up their own minds. Those were the slogans and the shibboleths of the "current affairs culture."

 Politicians resented the arrogance of journalists' pretensions gance or journalists pretensions as much as their manner. They were, however, aware of television's power, and they were afraid of what it could do to them. While the Labour Party was highly suspicious of the BPC and one of the first com-BBC and one of the first con-frontations came over a BBC film that was disrespectful to-wards Labour politicians (Yes-terday's Man, 1971), the Tories

they were Tories. The lack of such a tradition • Inflation humbled the Cormay be the most naked censorin Britain is the underlying poration's pride. As long as the He insisted that terrorism was and Chorus will be conducted ship of the BBC since the cause of the disaster that now BBC could live within a licence being organized by "looney by Mstislav Rostropovich.

ously.
Not to be outdone, Mrs

● It has been a long time since the BBC was run by anyone who even approximated to the stereotype of the liberal jour-nalistic culture described above. Sir Michael Swann and Sir Ian Trethowan were known for their Conservative sympathies, and Mr Alasdair Milne is scarcely regarded within the BBC as a dangerous radical. But the issue has moved on. To the new breed of Conservatives, the BBC is offensive not merely because it is disrespectful or suspected of Left-wing views. It is suspect also precisely because it is a public corporation. as a whole.

'The BBC is at the mercy of politicians who want revenge'

The BBC after all faces the Peacock Inquiry because the Government feels that its present status and financing arrangements need scrutiny. If it is assumed that British Tele-com, British Cas, British Airways will "work better" in pri-vate hands, why not, then, kill several birds with one stone, and privatise the BBC? That might uproot the offending journalistic culture, save public money, and perhaps incidentally offer profitable tit-bits to re-ward faithful allies in the

Looney tunes! President Reagan did nothing to exact the "retribution" he had promised on terrorists like those who hijacked a TWA plane with Americans on board. But he did talk, most notably in his speech to son the American Bar Association.

ing of the nursery flavour of the phrase in English English would be loopies") from Cuba, Nicaragua, Libya, North Korea and Iran—a proposition neither Martin McGuinness nor Greg Campbell would take very seri-

Thatcher, in her speech to the American Bar Association, made her remark about the "oxygen of publicity," a phrase which might apply to coverage by ABC, CBS and NBC news of the Beirut hijack, but which hardly applies to Martin McGuinness, an elected member of the North-ern Ireland legislature, even if he is, as the Sunday Times says (interestingly no British Government source is willing to confirm), the chief of staff of the IRA in Derry or in the province

as a whole.

Mrs Thatcher's implacable hostility to the IRA is understandable after the death of Airey Neave and the Brighton bomb. It is shared by all but about a quarter of million of the British population, and it would have been deepened by the experience of watching the irrational hatreds that lie At the Edge of the Union.

The interweaving of the chains of causation sketched above suggest that the banning of the film, with the appalling damage it has done to the BBC.

damage it has done to the BBC, had little to do with Northern Ireland. It is the fruit of a long and on the whole unworthy

Soloists for Britten premiere

The soloists who will perform the premiere of Benjamin Britten's last work, Preise We Great Men, which is being per-formed as part of the Third Rostropovich Festival at Snape Maltings, Aldeburgh on Sunday August 11, will be Heather Har-per, Marie McLaughlin, Philip Langridge and Richard Jack-

The Philharmonia Orchestra

Higglety Pigglety Pop!/Glyndebourne

Rodney Milnes



Lion eats Baby in the latest Knussen/Sendak opera

Oliver Knussen's companion plece for his successful Sendak-based one-acter Where the Wild deniably affecting to adults who Things Are was premièred in-complete on last autumn's Glyndebourne Tour. Whether that performance or last Monday's, staged at the end of the Summer Festival, will count as the official première is some-thing over which future operatic lexicographers will cheerfully dispute. In the event the second première, which started 20 minutes late and was audibly still being rehearsed as the audience assembled, also appeared to be incomplete to judge from the programme synopsis: a missing interlude caused one of rather too many hiatuses on stage that character-

ised a decidedly uneasy evening. Even in near-complete form, Higglety is a difficult piece with which to get to grips. The story of the Sealybam Jennie's quest for worldly experience and then immortality in the Mother Goose World Theatre plainly meant much to Maurice Sendak, the adoring owner of the late terrier in question, but the in-consequentiality of the narrative, acceptable in picture-book form, transfers uneasily to the theatre. Knussen's pacing is too even and the actual plotting of event oddly unclear: when

- thus ensuring a certain measure of success in this country — if not to children, who might well grow impatient with it.

The music beard for the first time included a delightful folk-like song to plano accompani-ment for Jennie, and the complete Night Scene — a fine inspiration for all its affectionate indebtedness to Ravel and Britten — though overamplification of the Ash Tree's voices on this occasion robbed it of some of its poetic atmo-sphere. We must take it on trust, incidentally, that the that the operatic tradition of reading letters as spoken dialogue, here extended to a telephone conversation, being consciously followed rather than constituting further evidence of incompleteness, The strongest impression left

orchestrator, brilliance that desprecisely does Jennie depart for the Big Dog-Basket in the Sky?

Yet the quietly elegiac mood praise. The way that Cynthia that informs the work is un-Buchan (Jennie) projected deniably affecting to adults who character through an all-over costume and full mask was tri-bute to her outstanding gifts as a physical actress, and she also sang most expressively and projected more than most in the way of text. Her Jennie was a most touching creation.

Too much of Deborah Rees's role was disembodied for much in the way of words to get across, but she carolled prettily; Neil Jenkins (admirably clear), Rosemary Hardy, Andrew Gal-lacher and Stephen Richardson (voice of the Lion, roaring in terrifyingly amplified Sprechgesang) completed the cast. Sendak's decor looked lovely but must have been difficult to work — creaks, squeaks and thumps were in fierce competi tion with Knussen's score. The physical Lion was a technological triumph to match the Wild Things. Frank Corsaro produced.

The Wild Things, played after by the performance was of the interval, is a far stronger, Knussen's brilliance as on more solidly constructed piece, and wove its customary pite the London Sinfonieta's despite more than its fair share partial playing under the composers from the manner of mishaps (one of the monsters poser himself caused some problems of audibility (again, tolerable for adults, less so for chility was sad to see evidence of dren). The cast, for whom the under-preparation and technical period of preparation must have uncertainty at Glyndebourne, of been tricky, deserve nothing but all places.

Singin' in the Rain/New York

David Vaughan

In the last two or three years, Twyla Tharp has choreographed not only such successful works for her own company as Nine Singtra Songs and Fait Accompli (shown in London two years ago as Untitled) but ilso the best new classic ballets presented by American Ballet Theatre (Bach Partita) and New York City Ballet (Brahms-Handel, in col-laboration with Jerome Robof directing and choreographing the New York production of Singin' in the Rain. The show opened last month after a muchfused previous offers of Broadway shows because the scores were not worth bothering with. Singin' in the Rain has the advantage of songs by Arthur Freed and Nacio Herb Brown that were mostly written for old MGM movies and pressed into service again in the 1952 movie of the same name. Less helpfully, the stage show also uses the movie's plot and some of its

of the original choreography by original movie. Instead, she Gene Kelly and Stanley Donen. Tharp has always been will-ing to acknowledge her debt to (who look rather like refugees earlier choreographers and from the film of Amadeus, also dancers, from Balanchine to choreographed by Tharp), initi-"Bojangles" Robinson, but the decision to reproduce so much of Kelly and Donen's work as faithfully as possible in another medium has prevented her from putting her own stamp on this show Given the audience's the lighting by Jennifer Tipton.

bins). Looking for new worlds show. Given the audience's the lighting by Jennifer Tipton, to conquer, she has turned to expectations, perhaps she had her long-time associates. Ann the Broadway musical. Typically, she jumped in at the deep to love this show and to have authentic '20s style rather than their memories of the movie the '50s version seen in the confirmed amplicating all the movie The closer the polynomial of the confirmed amplicating all the movie the '50s version seen in the confirmed amplicating all the movie the '50s version seen in the confirmed amplicating all the movie the '50s version seen in the confirmed amplicating all the movie the '50s version seen in the confirmed amplicating all the movie the state of the properties and the confirmed amplications all the movie the state of the properties and the confirmed amplications and the confirmed amplications are the properties and the confirmed amplications are the properties and the confirmed amplications and the confirmed amplications are the properties and the confirmed amplications are the properties and the confirmed amplications are the properties and the confirmed amplications are the confirmed amplications and the confirmed amplications are the confirmed amplications and the confirmed amplications are the co firmed, applauding all the movie. The . familiar songs even when they sequences are by Gordon are played in the overture. No Willis, Woody Allen's cinematosingin' in the Rain. The show opened last month after a much extended preview period, during which it was widely reported to be "in trouble." The final version certainly shows signs of having been much revised—gaping holes in the continuity that are barely papered over, numbers that come out of nowhere. Tharp has said that she refused previous offers of Broadway shows because the scores were not worth bothering with

has staged a wonderfully absurd

pensed with.

True, Tharp has contributed some numbers that are unmistakably her own. There is a witty and affectionate pastiche of early sound film production numbers like "The Wedding of the Painted Doll." And one is thankful that Tharp has not felt it necessary to attempt to replicate the overblown and anachronistic "Broadway Ballet" that is the worst feature of the soft the dumb blonde, Lina of the place, not always in dancing roles.

One can't help feeling that with all this talent there could have been a really good original show, instead of this elaborate act of homage to a movie that was overrated in the first place.



Geoffrey Hutchings in the RSC's "The Desert Air" which opened last night at The Pitt

Frikzhan/Young Vic Studio

Martin Hoyle

Funded by Camden and sponsored by Texaco (curious bed-fellows, ideologically speaking), the indefatigable Michael Croft's brainchild, the National Youth Theatre, is back, as big bouncy and ambitious as ever. A season that includes two major Shakespeares — the open-air As You Like It marking the company's Regent's Park debut and Brecht, has opened with a prizewinning two hander from 20-year-old Marius Brill, The Texaco competition jury, no less than Mr Croft himself, obviously has the trufflehound's nostrils for sniffing out real talent.

A DHSS official questions the claimant he has reason to believe is receiving benefit for a non-existent wife. The official is black, the claimant a white ex-policeman. The play rises to a climax as each remembers the 1981 Brixton riots, soliloquising on either side of the darkened stage to the sounds of violence. The predictable revelation—it was this policeman who tor-tured the black and left him with a useless hand — is less a fraudulent claimant is surely important than the men's not accused of libel?) touches reaction to it. The black rejects on the power we have over one

the state system (as he sees it) another as individuals and the contemptuously connives at the claimant's lie.

what we are taught to be" overlooks the instinctive human incomprehension and suspicion. Racial tension often has deeper and more tangled roots than manipulation by Them for Their own purposes.

The dialogue is strong without being rhetorical and, un-usually in a young writer, can be gently introspective as well as angry-as when the thuggish white man speaks wistfully of the wife, intelligent and articulate, who incredibly chose him but has now left him; and the black man remembers the mother who drudged for London Transport,

This finely written play (but This finely written play (but a fraudulent claimant is surely not accused of libel?) touches Photo Gallery, Henry Cole

of fostering hatred, ignores the power the state has over us all; change of revenge; and almost how it can be abused and how-

Mike Afford's production The writing is sufficiently evokes strong and natural perpowerful to make one wish that formances from Dhobi Newman Mr Brill had not plumped for as the official and Niall Refoy, the simple conspiracy theory, the claimant. All power to the "We are not what we are but collective elbow of Texaco and Camden; and all shame to the obvious fund-dispenser whose ivory tower at Piccadilly (cf. the very misty view of what is valu-able, lasting and worth nourishing for the future.

Julia Margaret Cameron exhibition

The exhibition of Victorian photographer Julia Margaret Cameron's work, which has been on tour internationally, will be seen at the Victorian

Arts Guide

dialogue, by Betty Comden and Adolph Green, and even much

NEW YORK

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T. S. Eliot's children's poetry set to tren-dy music is visually starting and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

42nd Street (Majestic): An immodest

can street (Majesus): An immodest calchration of the hayday of Broad-way in the "30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropri-ately brash and leggy hoofing by a large chorus line. (977 9020).

Dreamgiris (Imperial): Michael Bennett's latest musical has now be-

come a stalwart Broadway presence

despite the forced effort to recreate the career of a 1860s female pop group, à la Supremes, without the quality of their music. (239 8200).

Theatre

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

peers each Friday.

genre with its backstage story in which the songs are used as audi-tions rather than emotions. (239 5250).

isunday in the Park with George (Booth): Inspired by the Secrat painting, Stephen Sondheim fash-ions a musical with dots and dashes of song that and too soon but work well with Tony Straiges's pretty set and James Lapine's book which the Park with George changes gears in the second act. (2396262).

Le Cage sex Folles (Palace): With some tuneful Jerry Herman songs, Harvey Flerstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking and candy shows and gaudy chorus numbers. (7572828).

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's touching and funny recollections as a drag queen add up to the best histrianic Sarah rdt role on Broadway today.

LONDON

Brighton Beach Memoirs (48th St): The first instalment of Neil Simon's mix of memories and jokes focuses Sweet Bird of Youth (Haymarket):
Lauren Bacall elegantly decadent as
Tennessee Williams's doomed movie
queen, Harold Pinter's direction and
Rileen Diss's evocative designs contradict the play's lopsided reputation and place the central music between the star and her gigolo (Michael Back) against a detailed canon a Depression era Jewish house hold where young Eugene falls awkwardly in love with his cousin. A Cherus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical

vas of small town Southern venge-fulness by the sea (939 9882).

es Off (Savoy): The fundest play for years in London, now with an improved third act Michael Blake-more's brilliant direction of back-stage shanangans on tour with a third-rate farce is a key factor.

Starlight Express (Apollo Victoria):
Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first helf and a dwindling reliance on indiscriminate rushing around. Disputational Star Wast and Carl age at neyland. Star Wars and Cats are all influences. Pastiche score nods to-wards rock, country and hot gospel. No child is known to have asked for his money back. (834 6184).

On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine tonic. American jazz dance collides with the Ballets Russes. Gems inchide There's a Small Hotal, Glad to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue.

42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has been rapturously received. American Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has a field day (838 8108).

Me and My Girl (Adelphi): Sleek, effi-cient and enjoyable revival of Brit-ain's biggest war-time musical hit, with Robert Lindsay in the Lupino

Lane role emerging as the best new musical star since Michael Craw-

he Government Inspector (Olivier); Striking but unfunny revival with under-equipped TV comic Rik May-all playing the poseur as a shrieking nose-picker. Richard Eyre's produc-tion for the NT lacks either comic tension as two delicious hot with tension or true delirium but, with John Gunter's imposing design of bureaucratic burni, the show has a sort of monumental starkness as well as nightmarish tedium. New translation by Adrian Mitchell.

crimum (Victoria Palece): Michael Crawford returns to London with his breathtaking performance as the circus impresario, adding one or two new tricks in a likeable meringue of a musical. (8341317, credit cards 828 4735).

Jumpers (Aldwych): Confident almost sober revival of Tom Stoppard's gitt-tering comedy of love, murder and linguistic mayhem among the logi-cal positivists; with Paul Eddington more earth bound George Moore If than was Michael Hordern, Felicity Kendal delightful as his retired musical comedy wife. Peter Wood directs. (8368404, credit cards

Richard III (Barbican): Last year's Strationd-upon-Avon production with Antony Sher demonically excit-ing as Richard in the RSC revival by Bill Alexander. Plays in repertory with Roger Rees as Hamlet and Kenneth Branagh as Henry V. All

worth seeing. (6288795, credit cards 6388891).

Pravda (Olivier): Entertaining epic new play by David Hare and How-ard Brenton for the National Theaart bremon for the remondus South tre in which an unscrupulous South African magnate acquires Britain's most prestigious newspaper. A Jonsonian satire on the grand scale with an irresistible performance by Anthony Hopkins as the colonial who penetrates the Establishmo while a nation dithers. (928 2252).

treaking the Silence (Mermaid): An-other RSC transfer, of Stephen Poli-akoff's account of his family's emi-gration from post-Revolutionary flussia, Alan Howard succeeding Daniel Massey alongside Jenny Aguiter. Ingeniously set in an Impe-rial reilway carriage. (238 5568).

The Mysteries (Lycsum): The theatre of Henry Irving and Joe Loss re-stored for theatrical performance after 40 years. Bill Bryden's NT production in three parts is not to be missed, one of the great events of recent years. All three shows played on Saturdays for this limited run-(3793055)

Guys and Dolls (Prince of Wales): The 1982 National Theatre production has arrived in the West End, if anything improved by the new casting of Lulu as Miss Adelaide and the notably well sung black Sky Master-son of Clarke Peters. Richard Eyre's tionately lavish designs complement this most joyful and literate of musicals, a litting tribute to the recently deceased co-librettist Abe Burrows (930 8681).

August 2–8

NETHERLANDS

Ninangawa's samurai version of Macbeth, with Mikijiro Hira in the title role, and Komaki Kurihara as Lady Macbeth. (242311).

SPAIN

lentander, Pleza Porticada. Lindsay Kemp Company. The Scottish mime actor in Flowers, a lyrical calebra-tion of humanity. (210308).

WASHINGTON

Count of Monte Cristo (Eisenhower) The second production of Peter Sellers' new American National Theatre company is the James O'Neill version of this swashbucker.

TOKYO

The Diary of Anne Frank. The Japa-nese version of a musical based on the original diary, and directed by Kim Grant, stars Jun Anna, Kegumi Assoka (as Anne), Akira Onodera. This seems an unsuitable subject for a musical but a relative of Anne Frank has given the project his blessing. The Geljutsu Thestre, (5912333)

The Damnation of Faust **Andrew Clements**

with The Domnation of Foust?
Berlioz's "dramatic legend"
stands unashamedly in the no
man's land between symphonic concert piece and opera, as un-caring of the problems it sets performers as it is of the hackles it raises among Goethe lovers, who feel a German mas-terpiece has been hijacked by a Frenchman for his own nefarious ends. Perhaps a Prom in the Albert Hall could offer a solution, something along the lines of the concert performances of Glyndebourne productions that have become such a welcome feature of each season - a presentation with inst ch trappings of the theatre to lift it out of the ordinary.

Monday's account, however, was straightforwardly staged, with scarcely a nod towards theatricality. The Albert Hall was well filled with massed choirs - the BBC Singers and Symphony Chorus, the London Philharmonic Choir, Pro Music Chorus, Finchley Children's Music Group and the St Angela's Singers — with the BBC Sym-phony Orchestra conducted by Mark Elder and an excellent quartet of soloists.

unfailingly attentive playing and executed evening

What exactly should be done rith The Damnation of Faust? derlioz's "dramatic legend" tands unashamedly in the no as the Ballet of the Sylphs made more of an impact than conven-tionally rowdy passages: the Hungarian March for once seemed almost deliberately underemphasised.

> purpose was to draw attention more towards the text and to his soloists' presentation of it he succeeded admirably. Ken-neth Riegel is not the most imagine: at times his singing above the stave has to be taken as read. But his most careful detailing of the French lines and his concern for their sense were a constant delight. As Marguerite, Sarah Walker also savoured the full value of every phrase, preserving a cool, beguiling detachment that made one hang on every note.

There was broader characterisation from Richard Van Allan in Brander's song, and a splen-didly ribald fugal chorus to follow it, while Pierre Thau brought his finely tuned Mephistopheles again to the Proms. Here was one singer who surely I cannot quite report that such austerity left this unruly chim-austerity left this unruly chimpresentation; the hints of stage business that he introduced were cool rather than raptu-rous. Mr Elder's proven flair for done, but they did underline the dramatic intensity in the opera absence of some kind of visual house was only fleetingly in component in what was otherevidence here; having secured wise a thoughtfully conceived

FINANCIALTIMES

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Wednesday August 7 1985

Labour half way there

THE statement published by the Labour Party yesterday. A New Partnership, Partnership, A New Partnership, A New Partnership, Partnership, A New Partnership, Partnership, A New Partnership, Partnersh may be coming out from its past, not just in the opinion polls and by elections, but also in policy and presentation.

More accountable

Far more interesting than the inclusions are the gaps, of which there are several. For instance, the statement makes no whole-sale commitment to renationalise what the present Government has privatised. Instead it says public enterprise "must be made more accountable to its workers and more re-sponsible to the community it serves. We intend to come back to this issue and come forward with proposals in the next year."

There is no pledge either to repeal the whole of the Tory Government's legislation on industrial relations and to revert industrial relations and to revert to the position before Mrs expenditure cannot be allowed to the position before Mrs expenditure cannot be allowed to the position before Mrs to get out of hand, there is the following giveaway line:

"We hope that local authorities are available to repeal what legislation and replace it with positive legislation."

Mr Neil Kinnock, the Labour leader, suggested yesterday that that meant ensuring the wor-ker's right to strike rather than a straight reversion to the status quo ante. Clearly the party is becoming more prag-matic. It is also clever in not giving to many detailed hos-tages to fortune in advance. It has recognised the dangers of promising too much. And since the next election is likely to be two years or so away, it has time to develop its thinking as well

let alone dominate the future.

ments had no more success either with the direction of investment; nor did the Conservatives in the period 1951-64. Witness the near collapse of the British car industry and the over-investment in the British steel industry with all its attendent to the steel industry wit

dent problems today.

The Labour Party under new leadership still tends to believe that the old, tried and failed remedies should be tried yet again. There is a plea for more regional policy, for the restora-

regional policy, for the restora-tion of exchange controls and a "strategy for fair wages."

"We must end low pay and reduce insecurity, especially for public sector workers," the statement says, "by establish-ing agreed comparability mech-anisms." Nowhere is it defined how that can be achieved.

While insigned that public

will have expansion plans ready for when the Labour Government takes office." A quicker way back to the problems of the mid-1970s can scarcely be imagined.

We do not doubt the party's sincerity. We do wonder how-ever, about its naiveté in trying to behave as if the failures of the past did not exist. It is as if it believes that one more round of reflation, one more dose of Keynesianism, one more strengthening of the National Economic Development council, one more shot at state plan-ming would do the trick.

as its plan of campaign.

It will need all the time available, however, if it is fully to catch up with the present, Zealand, are beginning to think more about market economi The statement still contains an Labour at present is barely half excessive amount of baggage way there.



over the past few years: will this period of relative mana-gerial power over labour go the way of all things with a tighter labour market, or another Labour Government?

Or has there been a culturalcum-industrial (even cum-his-torical) shift in the British "system" of industrial rela-tions which means that, whatever we were like before, we will not be like it again?

There is no proof either way, no answer at the back of some industrial relations textbook. But the available evidence points to the latter proposition : to the existence, in the "system" of elements which are fundamental enough, and recognised as being funda-mental enough, to roll the old industrial relations wagon off one set of rails onto another. The destination, of course, is as unknown as it was before.

The man credited by many (including himself) as being an architect of the change thinks the change has indeed happened but he is characteristically sardonic about it.

Says Mr Norman Tebbit: "I don't think it's been quite enough yet-unfortunately too often it's been if not a deathbed often it's been it not a deathned conversion, a sickroom conver-sion. But I notice, going around such unlikely spots as ship-yards, that the atmosphere be-tween shop stewards and man-agers is quite different from what it was four or five years ago. Then in most cases, it still was grather the management was rather the management dining in the oak pannelled boardroom which had been boardroom which had been there since there were paddle-wheeled steamships, with the luscious lunch and the glasses of port—and the blokes outside eating their sandwiches who were blamed for everything. There now does seem to be a much closer feeling between the guy who's managing the yard and the blokes who are

ILL IT last? That is the statements. His legislation (the the difference between this deal question most managers 1982 Employment Act and the and others which have gained have asked at some point foundation work on the 1984 wide publicity. It has been over the past few years: will union power can be ends, but only means—means, in this case, to the end of more efficient pro-duction and higher profitability.

The shift Mr Tebbit, with his populist instinct, detects is towards that holy grail of man-agement: the replacement of class struggle with the struggle for markets. No longer us wor-kers against them management (or vice versa), but us Company people against them Company

He is not alone in this. Over the past month, two major plants—Borg-Warner's main UK subsidiary in West Glamorgan and Shell's chemical plant at Carrington, near Manchesterhave been reprieved from what appeared to be certain closure through deals which explicitly recognise co-operative relationships between management and workers as the correstone of their future rightiller. their future viability.

Both have introduced considerably greater flexibility between grades of workers than existed before, and both deals were recognised by the unions, tacitly or overtly, as essential.

In Borg-Warner's case, agreement from the unions princi-pally the Amalgamated Union of Engineering Workers—was forthcoming for a six-year pay deal to phase in in two three-year stages: for an end to the ce of full time convenors; and for the development of an "ownership" concept of working which means that a machine operator will not only operate, but maintain and clean his equipment as well.

At Shell Carrington, management and unions agreed on a cut of staff from 1,200 to 500, a

tised as being a redress of the of a strongly organised shop balance of power in favour of steward structure; the convenor the managing class. That was of of the stewards, Mr Ian Brown, course a large part of its aim: is a prominent, and left of but it was not an end in itself. centre, member of the electriNeither managerial power nor cians' union the EETPU.

Common to both of these cases was a strategy which is now common to many others: the direct approach. Manage-ment now talks directly to its workforce, with or without the unious' acquiescence, in plant after plant. That battle has been won in many sectors: it is still being fought in some, as in the National Coal Board. The use of briefing sessions

have been able to establish directions and lead people in these directions, and not just be part of a consensus which can

be a low common denominator."

Sir Peter Parker goes
further, though. In addressing
the issue of how permanent the
change might be, he cites management's interest in "more
than Edwardian values"—a
good pun, pressing into service
the Prime Minister's famous
Victorian nostalgia and Sir
Michael Edwardes' no
less celebrated managerial
machismo. Says Sir Peter:
"Milton Friedman talks of
social responsibility as being social responsibility as being

subversive: management has shaken that off. There are 200 big companies behind Business

The unions know the world has changed: the skill which their leaderships must now demonstrate is how best to accommodate to it

UK industrial relations

A new pattern

which should

not come

unstitched

By John Lloyd, Industrial Editor

in which managers tell the facts of life (nasty and nice) to organisation that encourages workers, the use of videos in canteens and even in homes, the availability of background leaflets on the company's performance, its markets and its competitors — all of these things are now happening in real life, not just in Industrial relations crises day after day.

real life, not just in Industrial Society leaflets. Sir Peter Parker, chairman of the British Institute of Management, of Rockware, of Mitsu-bishi (UK) and best known for chairing British Rail through the late seventies to the early eighties agrees with Mr Tebbit-in this at least. "There has been a shift," he says. "I think it's a mental thing. There's no question that there is a sense in

relations crises day after day, they had no time or inclination to define or carve out a social role for themselves. Now companies are making a senior executive in charge of social policy and giving it backing."

This self-confidence, as Sir Peter Parker describes it, the carrier face of management, was the theme of a conference last month at the Confederation of At Shell Carrington, manage mental thing. There's no question that there is a sense in cut of staff from 1,200 to 500, a the management world of a new yard and the blokes who are representing the workforce."

Note the shift in Mr Tebbit. Two years ago, before leaving the Department of Employment of the management of the management of the management of the management, just a conscious management world of a new it manage, yet with unions understance of the manage, yet with unions understance ment and unions agreed on a question that there is a sense in the management world of a new it manage, yet with unions understance of the management world of a new it manage, yet with unions understance of the management world of a new it willing to exercise necessary discipline in order to carry on saying it had "obvious limits," and industry's headquarters.

That Cheristance of the montage of the management world of a new it willing to exercise necessary discipline in order to carry on the era of "on your blke" by sa

AUEW should be disciplined for defying Congress policy in taking money—£1.2m—for postal ballots: below that obvious conflict are jealousies and divisions over "no strike," single union and over-collaborative deals between some unions—in particular the EETPU—and manage-



take the present for granted and accommodate themselves to it, aggressively elbowing out of the way those unwilling or un-able to follow their suit. Bit about the evil of unemployment about the has done in the past. Unemployment, he said, was not largely due to "lack of effort or improvidence." "The contrast between a shabby environment that needs

putting right and a large number of long term unemployed that want work means that a way must be found to put ingly. the two together," he said.
"Unused resources — while there is still a lot of personal and social poverty—are a challenge to our thinking and

The culture is changing for unions, too. The putative split in the TUC is estensibly ever the issue of whether or not the

Yet most officials recognise that much of EETPU practice is their own, though the former's style is to shout about it and the latter's to keep it quiet. The unions know the world has changed: the skill which their leaderships must now demonstrate is how best to accommodate to it.

The change is of this order. In the 1960s and 1970s, unions were able, partly through an increasing exercise of their industrial power, partly through legislation, to moderate the basic fact of life that labour power is a commodity to such an extent, that management's job of handling that commodity increasingly

by bit, though, others are tak-ing the same road: the AUEW unsurprisingly, Mr Chive Jen-kins' white collar union, ASTMS, rather more surpris-

The Labour Party is part of this process. While its joint policy document launched with the TUC yesterday reaffirms a partnership with the unions, it is studiously vague on most points of real consequence and Mr Kinnock's clear preference, as evinced yesterday, is for a relationship in which a Labour Government is clearly domin-

More important than per-sonalities, or the lack of them, are the movements in the labour market which determine strength or weakness of orga-nised labour. The growth of part-time work, of service employment, or a secondary labour market in which casual, freelance, home and other workers form the periphery of a more stable core of skilled and professional workers with higher wages and more security, is not merely a product of the last six years (though the Thatcher Governments have tended to run with its grain): rather, it is a product of industrial re-structuring of the kind which Labour will have to encourage if it is to become, as it wishes to, the party of production and of efficiency.

Such developments do not dictate an end to trade unions, but they do mean an end to cer-tain union forms and practices. As union members demand to -be treated by their unions as individuals, so the Conservative At its apogee, this meant a reforms on balloting seem to statis in industrial life with be "right," and the old mass many managements unable, or forms of voting—once accepted the feeling themselves unable, to uncritically by all—seem to be uncritically by all — seem to be "wrong." Mr Kinnock recog-nised that change yesterday and he must now convince his comrades of it.

It is hard to see how all of this may be unstitched: as hard, indeed, as to envisage a return to full employment on the basis for his present billet at the to continue recognition for the Department of Trade and joint union structure on the Industry, he was not known for plant.

The last element emphasises "I think it's here and in many other parts of the world, as a It saw, too, Sir Terence Most union officials dislike everyone. There will be much business and government, has broken that stasis.

It saw, too, Sir Terence Most union officials dislike everyone. There will be much business and government, has broken that stasis.

Of a full working week for other parts of the world, as a It saw, too, Sir Terence that, and therefore dislike those change, much ebb and flow, yet survivors are the managers who general, speak in stronger tones unions, like the EETPU, which to come: but no going back.

An autopilot for Singapore

SINGAPORE'S leaders talk of that dirigisme becomes harder igniting the second stage of the to get right as the relative 25-year-old People's Action wealth of a country's labour igniting the second stage of the igniting the second stage of the 25-year-old People's Action wealth of a country's iaucur force increases. Singapore's per ring to the transition between capita GNP of over \$6,200 the Government of Mr Lee (£4,530) now exceeds that of a number of EEC countries. Chok Tong, 44, the first deputy Prime Minister, Mr Tony Tan, the Education Minister and the Prime Minister's son, Mr Lee Hsien Loong, 33,

Yet at this critical juncture the economic thrust of the Singapore rocket has failed. In the past five quarters the rate of growth of GNP has petered out from 10 per cent per year to zero. The Government fears that this is due to more than fust an unfortunate confluence cectoral problems. It has appointed a high level committee, including Mr Lee's son, to diagnose the deeper reasons for the rocket's failure. The committee's interim find-

The committee's interim findings focused on business costs in Singapore, which it found had been rising far more quickly than in competing Asian countries, and more quickly than productivity. The Government promptly responded with a needlang respondent. ded with a package of measures designed to cut these costs.

This interim solution in itself marks a reversal of policy. The original development plan for Singapore in the 1980s embraced an increase in labour costs. Indeed, it imposed these increases on Singapore's businessmen, with the aim of pushing the Singapore manufacturing and service sectors up market.

Had the Singapore growth rate held up, the cost figures pinpointed by the committee would presumably have been regarded as a victory rather than as a problem, but after a period when Singapore appeared to be "raising its game" the self-imposed handicap caught up with it.
The committee could well

conclude that what Singapore needs in the second stage of its post-war flight is an entre-preneurial economic heart developed from within rather than one inserted from above

Equally, it may be worth rolling out the red carpet for can become a source of instability if carried to excess by a small and weakhy state like Singapore—particularly if the government has its own firm ideas of what foreign manufacturers or banks are there for

The way Singapore's savings employers.

Since the government runs a budget surplus a large amount of this fund is invested abroad—largely with a less frugal government across the Pacific At the same time, there is substantial fiscal discrimination designed to persuade foreign investors to put their money into Singapore from overseas.

This sketch is simplistic but This sketch is simplistic but it suggests that Singapore's investment flows should be short-circuited to nourish a market economy of a more home-grown variety. In particular, the economic committee should examine the idea of "privatising" substantial enterprises which the overnment currently which the government currently controls—Singapore Airlines is

financial community. or imported from without.
Substantial parts of the Singapore economy, particularly in the manufacturing sector, have either been created by the authorities on a grand scale or enticed in by them from abroad.

It is a fact of economic life in the street of the savings system to free the flow of necessary funds.

foreign investment in a back-ward nation badly in need of Western management skills, technology and capital. But it

flow does not help the emerg-ence of a diverse, entre-preneurial economy in which foreign and government invest ment are a useful component rather than a driving force. The government imposes substantial forced savings on its people through a Central Provident Fund which takes 25 per cent of wages from employees and same amount from

Venture Capital

an attractive example to deepen the intrinsic appeal of the Stock Exchange both for Singaporeans and the foreign

Along party lines

Norman Willis, TUC general secretary, is not the smallest man in the Labour movement — or the quietest. Chairing the press conference at which he and Labour leader Neil Kinnock yesterday launched the document setting out a new partnership between party and unions. Willis showed he was not going to let any old Welshman beat him for long-winded

answer. In an hour, the packed In an hour, the packed gallery of reporters got in little more than half a dozen questions — which may have been what the diffusive duo wanted, since there are large, delicate areas in the document which would shrink under too ruthless an examination.

less an examination.

But Willis never loses his sense of humour. In full and passionate flow for five minutes or more, and recognising a certain restlessness among the audience, he smiled engagingly, and said: "I'm sorry if my answer has to be brief." The new partnership will never be at a loss for words.

Outlook

Life at Congress House does have its problems. Yet another little local difficulty, it seems, may now arise if the TUC were to expel the Amalgamated to expel the Amalgamated Union of Engineering Workers or the electricians' union. EETPU, for defying the General Council's decision not to accept state aid for postal ballots. The AUEW has already accepted £1.2m to cover the cost of its ballots as far back as 1981; and the EETPU intends to follow suit.

low suit.

It has now dawned on some members of the TUC staff, who also happen to be members of either of these unions, that if their union is expelled, they may have to join another union may have to join another union to avoid dismissal as well.
Only members of TUC-affiliated unions are employed at Congress House.
Of those who could find themselves in this fix, the most

Men and Matters

eneral secretary, 62-year-old Ken Graham,

Graham joined the AUEW back in 1938 and only four years ago was presented with the union's special award of merit. In yet another ironic twist, he is now involved, as an officer of the TUC, in the disciplinary pro-cess which will decide whether his union should be censured suspended or expelled.

Good spell

David Firnberg knows all about computers—but he cannot spell. He was director of the National Computing Centre for five years before setting up his own consultancy. "But I can't write a page of text without making several spelling mistakes," he

He believes a lot of business-men could be in the same fix. "I firmly believe there are two groups of people in this world

— those who can spell and those who can't." Firnberg did something about it. With his father Leo, who was on the editorial team of the Oxford English dictionary and can spell, he produced a spelling dictionary for Cassell's in the mid-1970s. It has been out of print for the past four years but has just

reappeared in paperback, com-plete with the latest technical

jargon, and American spellings for those who wish to be bilingual. If you do not know whether "commitment" is spelled like that, or whether it should have another "t" in the middle, you might find it useful.



"Apparently Chelses is sud-denly smart again and Dulwich absolutely out"

idea — but she can't spell," said the agent, who had better re-main anonymous.

Afore ye go

Pity the poor Guinness board. There they were on Monday afternoon waiting expectantly at the offices of financial advisers Morgan Grenfell for the Arthur Bell defence document, only to learn that it had been delayed until 11.30 pm. partly to spike Guinness's ress advertising campaign scheduled for the following morning. Firnberg had great trouble interesting a publisher in the idea. Even a literary agent turned up his nose. "Mind you, my wife thought it was a great compensated by the arrival of

a large bottle of Bell's whisky, compliments of Lord Spens, head of corporate finance at financial adviser, They retired back to the Guinness offices in Portman Square nursing the Scotch until the Bell's document arrived.

They even wrote to the donors thanking them. "But they didn" send us any stout," a Bell's spokesman complained yester-

Special ties

In this 40th anniversary year of the end of World War Two the regimental tie business has boomed. Any tourist—or con man for that matter—can lay hands on a Guards, Rifle Brigade, even an SAS tie, just by putting money over the tie shop counter. And he can pick up an Etonian or Oxbridge college tie just as easily. It wouldn't be possible to demand proof that the customer had served in the Guards or gone to

tion. A golfer, or anybody else for that matter, cannot buy a Hole in One tie just by produc ing the necessary £7.25.
Thresher and Glenny, with four shops in London and one in Hertfordshire, has the sole right to issue the official Hole in One the The company. One tle. The company, represented in the City by Woodersons of Cheapside, demands cer-tification from a golf club official before it parts with these maroon or blue treasures with golf club motif and flag. Keith Sargent, the company's managing director, says: "We get applications from golf clubs all over the world—Australia, New Zealand, North America, Europe. Japan and South Africa."

Standing the test

Heard in a Leeds pub: "I'm not sure this Asda merger with MFI is a good idea. I bought a chicken the other day and a leg fell off."

Observer



with it means to Gron great movie talgily wrong if the thing of rehability with the stale of the fing, knowing

KUWAIT AFTER THE BOMBS

The immunity wears off

By Kathy Evans, recently in Kuwait

WHEN THE bombs went off in two seaside cases in Kuwait earlier this month, leaving 11 dead and 89 wounded, analysts both inside and outside the country began to wonder whether Kuwait was becoming the latest Arab playground for settling regional disputes. Diplomats and local newspapers alike are already posing the question whether Kuwait is being Lebanonised.

For 10 years, Kuwait and the Gulf states have been successful in immunising themselves from the factional disputes and confessionalism which plagued the rest of the Arab world. Even in the last six years, as aid quietly flowed to Iraq. Ruwait appeared safe from the ces of openly supporting the war effort against Shi'ite

Fighteen months ago, "Islamic Jibad" and other Shi'ite ter-rorist organisations put Kuwait and the Gulf region on notice that the period of separateness

was over.

The message came with the truck bomb attacks on the American and French embassies and Kuwaiti installations in December 1983, it was a carbon copy of the attack mounted by Islamic Jihad in Beirut which killed 240 U.S. marines. Kuwait subsequently arrested

and sentenced 17 Arabs, most of them Shi'ites from Iraq and Lebanon. Alarmingly, some of the accused included Shi'ite Kuwaitis and stateless Bedouin -most were long-term residents in the country. Some had direct family connections to the terror ramny connections to the terror chiefs in Lebanon or alterna-tively were affiliated with groups openly financed by Iran, such as the Hizb al Dazwa, an Iraqi

terrorists, sentencing three to mon sense" and that Kuwait is as opened a flood of self-death and the rest to long no longer going to accept "all examination in the local media prison terms. But the spiral of the unwanted" in the Middle about Sunni-Shia relations. The terror had been set off, and the control of the unwanted in the Middle about Sunni-Shia relations. The ball was kicked off by a leading when a Kuwaiti airliner was hi-jackers' grisly attention.

The next attack-and surely the most traumatic for the Knwaitis — came with the suicide car bombing of the Emir's cavalcade last May. By a miracle, the Emir, Sheikh Jaber al Ahmad escaped.

and the cafe bombs six weeks later, Kuwait has not surpris-ingly turned into a city obsessed ingly turned into a city obsessed will be spread throughout crime and terrorist action in the with security. Police road Lebanon, Iraq and Iran. Kuwaiti country. They should remember



playgrounds have been closed, others are sparsely attended as Kuwaitis fear to gather in real functions where the last stock exchange.

Kuwaitis also scrutinising its foreign community intensely.

Airways was bombed in Beirut. Threats continue against Kuwaiti diplomats overseas and no one believes that the cafe bombs were the last.

Most Kuwaitis believe the terror is being directed at the country's democratic tradition.

and since May thousands have been deported. Many are illegal Asians who have been in the country for years. Foreign Arabs have been subjected to night-time raids on their homes, arbitrary arrest and questioning, and deporta-

group dedicated to Islamic revo-lution in Iraq.

Senior officials in Kuwait, has felt a heightened sense of close to the Sabah family, say unity since the bombings.

Kuwait bravely convicted the such police actions are "comBut the recent round of terror

May had not been more than 5,000, he added.

out the bomb attacks.

reality — it depends on our behaviour," he wrote.

Security guards routinely search people entering hotels, government offices and even shopping complexes. Some children's playgrounds have been closed, others are small periods.

The cafe bombings, they point out, took place as Parliament was discussing a cut in aid to was discussing a cut in aid to Syria, Jordan and the PLO. Most pinpoint the Syrian/Libyan/ Iranian alliance and say that heir homes, arbitrary arrest Iran has the most interest in destabilising the country.

The perception that the attacks derive from Shi'ite ter-

the foreign Arab community, rorist organisations has put the particularly its Shia component country's native Shia community particularly its Shia component country's native Shia community which believes it has come in in a super sensitive mood. Most Kuwalti Sunni, it must be the charge of the country's native Shia community in a super sensitive mood. Most Kuwalti Sunni, it must be the charge of the country's native Shia community in a super sensitive mood. Most Kuwalti Sunni, it must be considered feel no sense of emphasised, feel no sense of separateness from their Shia your nationality,"? the next separateness from their Shia question at police road blocks fellow nationals — indeed in many ways the Kuwaiti nation But the recent round of terror

ball was kicked off by a leading "We are facing highly organ-Shia academic, Dr Abdul Ridr when a Riward arriner was "We are facing nighty organhi-jacked to Tehran by ised terrorism and we are only as Seerl in an article in "Al
Lebanese terrorists, Kuwart
diplomats on the aircraft found
themselves the object of the number of deportations since code words. code words.
Dr Seeri claimed that "certain

5,000, he added.

Yet despite the large-scale police actions, the Kuwaiti security services still have little idea who organised and carried out the hamb attacks. ut the bomb attacks. the seeds of dissension and Diplomats in Kuwait fear that fanaticism," he warned. "These Since the attack on the Emir the deportations will in them people habitually blame this ad the cafe bombs six weeks selves encourage more terrorist section of the community as if ter, Kuwait has not surprise actions, for the web of hatred they were responsible for every

networking standard also con-trols the ability of his competi-

tors to innovate and to intro-duce competitive product to the

But even more important.

standard, a supplier can com-pete at an advantage over his

own customers for entry to new

ful attention by any organisa-tion. Indeed, it is clearly no

Most of those listed as suppliers of proprietary networks are

that the more dissension and hatred, the more are the chances of terrorism being exported to our land. Those people are now wondering if Kuwait is becoming the Lebanon of the Gulf.

Dr Seeri touched a highly sensitive chord in Kuwalti society. The result, he says, was social and political ostracism and condemnation.

This hypothesis could become a

Many Sunni protest vigorously at suggestions that there is prejudice against Shia in Kuwait, but others, made more frank by the bombings, point out that the spiritual leader of ont that the spiritual leader of the Shia is the Ayatollab Khomeini. Such spiritual lean-ings smack of disloyalty for those who closely identify the bombings as Iranian-inspired. Shia in Kuwait are equally outraged at the questioning of their loyalty. "Before the revolution we were agents of the Shah, now we are agents of the Islamic republic. How come

the Islamic republic. How come they are considered more loyal than us?" asked one Shiz. Foreign diplomats in Kuwait say that although prejudices have deepened between the two communities, the situation is still far from flash point. Kuwaiti officials maintain that "foreign hands" are behind the recent tension, principally Iran. "Iran is losing the war and so it is trying to solit

war and so it is trying to split Lebanon. It thinks it can do the same here." remarked one member of the ruling Sabah family. The Government is fully

aware of the dangers and has made certain moves to heal the growing rift. Newspaper editors have been instructed to curb their columnists on the subject of Sunni-Shia relations and to emphasise national unity. Mosque speakers have been ordered to keep to governmentprepared texts.

To some extent the problem has emerged because of Kuwait's tradition of free speech. Moreover, the country does allow a number of fundamentalist groups to operate openly. But Kuwait's democratic tra-

dition could prove the best safety-valve for inter-communal relations. These issues can be spoken about, and already are, in the country's national term systemic improvements. assembly which inludes repre-sentatives from all sects and strains of Islamic thinking.

Kuwait's democracy should be rife the country experiences the trauma of more bombings.

Tokyo Round are widely perturbed in the bilateral trade deficit with diminution in the American this year. The sense among the or unconditional MFN approach public, Congress and the Adto trade is the recently negoti-

SINCE World War II, the United States has been a strong supporter of GATT and an advocate of the economic and political advantages of the multi-lateral, Most-Favoured-Nation (MFN) approach to trade. It has been a major partici-nent in the multilateral

pant in the multilateral negotiating rounds conducted among GATT member countries, has supported the expansion of GATT membership to include any country willing and able to abide by its obligations, and has been critical of bilateral dealmaking and unilateral action by other countries.

This is not to say the U.S. has not entered bilateral, trade agreements. It has. The U.S.-Canadian Auto Pact in the mid-1960s, the bilateral agreements under the Multi-Fibre Agreement, various orderly market-ing agreements, and voluntary export restraint agreements, are export restraint agreements, are frequently cited examples. They have, however, been viewed generally as exceptions to the preferred multilateral approach, brought about by a particular set of economic and political circumstances, and not as the recommended course for

Today, there is much specula-tion that a new strand of American trade policy is developing that considers bilateralism an acceptable, if not preferable, approach to international trade.

Several developments have continued to encourage a bi-lateral or minilateral approach. Fundamental is the transformation of a world of more-orless equal trading partners to one composed of a few giants—the EEC. Japan, and the U.S.—which has made a bilateral or trilateral approach to many trade problems both feasible and attractive.

Against this background we

now have the high and growing trade deficit. The consensus in Congress, the Administration that the trade deficit is not sus-



tainable and that if measures to bring it down are not undertaken quickly, an economic crisis of major proportion will result.

The sense of urgency has encouraged a shift from multi-lateral to bilateral measures. The latter are faster and easier to negotiate and implement, and The multilateral rules and obligations embodied in GATT

U.S. trade policy

The new trend to bilateralism

By Eliza R. Patterson

interests. The proliferation and variety of foreign non-tariff and practices has caused the trade barriers are seen as evideuce of this. While disappointment with

GATT and the multilateral approach has led the Reagan Administration to call for improvements in, not rejection of, GATT, many influential Congressmen are calling for a "new approach" that concentrates on regaining America's competitive edge vis-a-vis its trading part-ners, rather than on developing a multilateral framework de-signed to foster trade worldwide.

signed to foster trade worldwide.
The rallying cry of these Congressmen and their constituents is for "a level playing field."
Because the nature and extent of the perceived "unevenness" varies from country to country so, too, it is argued, must the measures designed to level the terrain.

Another contributing factor to the trend toward bilateralism in the U.S. is the fact that industry - wide problems — especially in textiles, steel, cars and lumber — have replaced product-specific problems in the forefront of trade concerns. Because the foreign competition that injures an entire industry generally is concentrated in a limited number of countries, sectoral problems both invite and lend themselves to a bi- or

plurilateral approach.
In 1982 an agreement was reached with the EEC, limiting Europe's steel exports to the U.S. and a further extension of the arrangement was agreed this week. In the past year steel import limitation agreements have been signed with 12 countries, and negotiations are under way with five others.

These agreements cannot be dismissed easily as mere aber-rations or temporary exceptions to a trade policy based on a multilateral approach. The Trade Act of 1984 established a "national policy for the steel industry" that has a central statutory feature restricting total imports to a fixed share

of the domestic markets.

The temptation to regard trade issues as bilateral issues quently cited as indisputable evidence of a fundamental in the American

partners from adopting mea-ministration that the trade in-sures that adversely affect U.S. balance with Japan is due to uniquely Japanese trade policies tensive bilateral discussions on areas of particular concern. Congressional frustration with Japan has resulted in a host of protectionist Bills—variations

on an import surcharge are the most common—aimed specifically at Japan, although some of the measures also would have an impact on trade with other countries.
Concern over the debt crisis
of certain Third World countries

and a realisation that part of the solution must lie in increased exports from those countries, combined with the view that numerous trade barriers in the developing world unfairly restrict U.S. exports, have led Congress and the Administration not only to adopt a different trade strategy for this part of the world from that applied to its developing partners, but also to differenamong developing countries

countries whose trade policies do not burden U.S. industry. Finally, any shortlist of current pressures prodding the U.S. in the direction of bilateralism must include the disappointment, even annoy-ance, of the Administration with the reluctance of other countries to support the Administration's initiative for a new round of multilateral trade negotiations

under the aegis of the GATT.

This has made the Administration not only more sympa-thetic to the bilateral approach advocated by Congress, but also has given rise to the thesis, which seems to be gaining adherence, that bilateral free trade agreements may be an effective tool or weapon to encourage others to support a multilateral negotiating effort, and to the extent they are unsuccessful in that, may be a

Israel that provides trade bene-fits to Israel and requires that such benefits may not be applied to any other country.
Although the authority in the
Trade Act of 1984 to enter such an agreement applies only to Israel, the legislation does go on to authorise, under specific conditions, the negotiation of similar agreements with other countries. And, although for-mal negotiations have not begun, in a most unusual step, Congress has held preliminary hearings on a possible free-trade agreement with Canada, indi-cating that this is indeed a live

ated free-trade agreement with

That Congress would grant authorisation for bilateral Free Trade Areas while greatly re-stricting their use indicates that it is not altogether happy about abandoning the traditional multilateral approach.

Uncertainty over the relative merits of bilateralism and multilaterism are pervasive. Congress appears increasingly willing to advocate bilateralism outwardly, but is hesitant to pursue such a route energetic-ally, as shown by its opposition to many proposals designed to put the country more firmly on

The Administration, on the other hand, continues to stress its preference for the multilateral approach, but is willing to enter bilateral agreements. In spring, the Administration, without seeking the formal consent of Congress, entered a bilateral-trade agreement on export subsidies with Mexico. the primary goal of which was to set the stage for negotiation of another agreement that would "constitute a significant step for-A major example is the ward in bilateral U.S. Mexico re-Caribbean Basin Initiative, lations." Many members of Con-the benefits of which are gress opposed such a bilateral restricted to those Caribbean agreement out of concern that it would undermine efforts to get Mexico to join the GATTaffiliated multilateral agree-



The evidence is clear that U.S. trade policy is veering away from its traditional multilateral approach toward a bilateral or minilateral approach. While still in its incipient state, and clearly worrisome to many, the forces behind this change

It appears that only the institution of wide-ranging multi-lateral negotiations to liberalise world trade can stop this trend from expanding and accelerat-

Eliza R. Patterson is Senior Associate for Trade and Inter-national Affairs at the Government Research Corporation in Washington.

A labour market

Sir.—Samuel Brittan's Lombard column about top pay (August 1) was a misleading and un-characteristic attempt to have it all ways. The Plowden Report may be muddled. But it is no use either quoting the vapour-ings of some middle-ranking civil servant as if they consti-

tuted solid argument, or counting departures from top civil service positions.

The truth as Mr Brittan most surely knows, is that the market for these posts is dominated by inter temporal factors. To reach permanent secretary, judge or whatever a very large investment of personal time and energy (human capital) is and energy (numan captar) is required; those who set these wages today are largely deter-mining tomorrow's supply. Much as I wish to see exten-

sive privatisation and the contraction of the civil service I am convinced — and who can fail to be — of the need to have good people in charge of public administration, courts and defence. Samuel Brittan should not pander even indirectly to the nonsenses of the incomes policy

(Professor) Patrick Minford, University of Liverpool Eleanor Rathbone Building, PO Bax 147, Liverpool

Top people's. From Mr R Marshall

Sir,—Many voters appear to be cycloal about inflationary pay increases for top public servants.
Mrs Thetcher has said that

the review body is totally independent. But does it include any of the many taxpayers who are working for less than the national average wage; than the national average water, or of the unemployed voters who have been priced out of jobs? Or is it composed of top people only? May we also have the actual figures for migration of irreplaceable top public

when it comes to reward for achievement can it be said that our Lord Chancellor and judges are providing an efficient legal system which makes justice accessible to all? Many feel that the courts have priced themselves far out of range of the average man. Yet law the average man. Yet law centres are closing from lack of funds. Elsewhere, have chiefs of staff and top civil servants actually reduced their departments of the target of the control of

as-you-go public service pen-

Letters to the Editor

sions must also be a growing worry. The potential cost appears already to be taxing job prospects in every part of the beleaguered public service. Should not fiscal control be exercised so as to limit the maximum public service pension to, say twice national average wage (one could call this 2 NAWs). If only one this 2 NAWs). If only one NAW were index-linked, and the other were fixed income, there might be some chance of top people staying in touch with real world conditions. Beyond these levels they could save for their own retirement like everyone else in the various ways available. ways available. R. C. Marshall, 25 Daneswood Close, Weybridge, Surrey.

Earning the money

From Mr D. Lang From Mr D. Lang
Sir,—Your City Correspondent (July 31) tells us of "senior partners of the top 10 British securities firms earning up to fim a year each. " I do not doubt the figures, but are we being asked seriously to accept that anyone in the City of London (or for that matter elsewhere) actually earns that sort of money?

David Lang, 6, Cornwall Road, Dorchester, Dorset.

The information revolution From Mr C. Cheetham

From Mr C. Cheetham

Sir,—As the work by Porter and Millar on the role of information technology in competitive strategy (review, July 26 by Christopher Lorenz) indicates, the key issue about networking (review, July 19 by Geoffrey Charlish) is not so much about the network standards themselves, but about the effect on competitive advantage effect on competitive advantage

As they state, "It is an increasingly important lever which companies can use to create competitive advantage." It is shared information and shared goals which hold an organisation together, and the of staff and top civil servants actually reduced their departmental costs to the taxpayer?

The recent Green Paper told us that the state earnings related pension scheme (which offered a maximum contributory pension of about half of national average wage) is unaffordable for the private affordable for the private sector. This suggests that payarsyon-go public service pension, and its use, can

be controlled by those who have a right and duty so to do.

Porter and Millar spotlight the power of suppliers as a competitive force: the objective of open systems network standards is to ensure open competition in the supply of information sysof today's problems. R. J. McLean tems to customers. The supplier of a dominant proprietary net-work can control the pace at

The Birches Fleet Road, which his customers can innovate and the speed at which they can exploit information technology, and therefore can affect their competitive advantage and profitability. The supplier of a dominant proprietary retrecting can also con-

BT and its suppliers

Sir,—Your otherwise excel-lent editorial of July 24 ("BT and its suppliers") fails to the information revolution "shifts industry structure and alters the rules of competition" make an important distinction between BT's decision to inteand "it spawns completely new businesses." This raises the grate vertically by buying Mitel and its decision to purchase System Y from Thorn-Ericsson. The Mitel move is, properly, a even more important issue that. through control of a proprietary would have British consumers benefit from competitive pro-curement by BT. Common sense suggests, and American experi-ence with an integrated Bell As Geoffrey Charlish pointed out, "A long-term commitment to a particular network is necessary and the effect of desystem proves, that ownership by an operating company of a necessary and the effect of de-cisions today could still be felt in 10 to 15 years' time." Since the long-term effect is liable to be on their competitive advan-tage, their ability to enter new businesses and their profit-ability, this seems to me an issue demanding the most care-ful attention by any organisaproducer of telecommunications equipment inevitably distorts the purchasing process in favour of the self-owned pro-ducer. No matter how many University of Chicago theorists argue that it would be folly for an operating company to favour its own supplier, such favourit ism does in fact occur, for institutional if for no other reason. Consequently, vertical integration by BT would indeed longer an issue only for European governments. Industry, in the form of large organisations such as General Motors, Boeing and some major banks, disadvantage Plessey and GEC. is now requiring open competi-tion, based on open systems standards in the public domain.

vigorously supporting ope 1 ?*>
tems standards in the public

Bits and ... pieces

From Mr R. McLean Sir,—The answer to J. Bingham's concern (August 2) that England is "left out" of regional matters in the UK, including the design of coins, is simply that the English have for so long regarded England as the UK, the other bits not being sufficiently important to warrant attention. Those "other bits" have in

recent times indicated in various ways their dissatisfaction with that attitude, so now the English feel they have to assert their Englishness. Quite right, too. By all means design an English coin! Fly the English an English coin: Fry the English flag (not the union flag as English football supporters do)! Awareness of one's national identity brings appreciation of others' national identities. That in itself would help solve many

Farnborough, Hants

From the Dean of the Faculty and Graduate School of Business Administration, Fordham University

because no matter how efficient the latter were, they would find it difficult to compete with a BT-owned Mitel. But such an argument can't

easily be extended to the decision by BT to purchase System instance BT is shopping in a world market for the best and cheapest system, a result in part of the fact that it is now or soon will be competing with Mercury. To deny BT the right to shop the world over for the most efficient system is to load on British consumers the apparently higher costs of GEC and Plessey.

This is precisely what Britain doesn't need if it is to become a world relecommunications and financial centre.

Irwin M. Stelzer.

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FINANCIAL TIMES

Wednesday August 7 1985



David Marsh, recently in Hagondange, on plans to transform a depressed region

Smurfs try to win Lorraine's steel heart

gion of Lorraine, where the indus-trial revolution has been petering out for 20 years, is calling on a mixture of comic strip figures and high technology to prepare the ground for a new leisure-oriented age.

The site chosen for the transformation is sadly symbolic. At the vast disused steel complex at Hagondange near the Luxembourg border, weeds run rampant among the rusting rolling mills built by Thyssen in 1911 when Lorraine was under the German Kaiser.

Fading red-scrawled slogans on abandoned walls - "Down with the Davignon plan, we will defeat European capitalism - serve notice that 8,000 people used to work here.

According to the plans of two local promoters, backed enthusiastically if with a touch of desperation by local government, banks and the Sacilor steel company's, Hagon-dange from 1988-89, onwards will host a FFr 1bn (\$116m) U.S.-style park of attractions built around Europe's answer to Mickey Mouse and Snoopy - the Schtroumpfs.

The Belgian-created creatures. bright blue, hard-working, amiable (known confusingly as Smurfs in English and Schlumpfs in German), will be presiding over a 800-acre tion becomes reality, all this will be site festioned with electronic fantasies. It should be capable of attract- tised dinosaurs, with Indiana ing 2m visitors a year and creating a total of 2,000 to 3,000 jobs.

Jones-style roller-coasters, raging a total of 2,000 to 3,000 jobs.

We have to give Lorraine a new

M Brennemann says he got the idea from a visit to Germany's Europa attractions park at Rust near the Rhine two years ago. Since then he has engaged the help of a bevy of U.S. designers, architects and consultants, visited 20 American "theme parks" (including the fa-mous Disney centres), won financing support from Sacilor's Solodev development offshoot and put together a FFr 10m company to carry out the initial planning stage.

M Brennemann, a keen computer user who sketches plans on an Apple Macintosh, wants the Lorraine park to be a showpiece for the 21st

"People are afraid of new technology. They fiee towards ecology. Our aim is to show them that life in the year 2000 can be calm and benevolent. The Schtroumpfs are just the people to do this. They are inventive, good with their hands - they can show the way."

Visitors will be able to play comiters, dabble with lasers, watch and take part in TV shows, and go for simulated trips into outer space. If the promoters' fertile imagina-

spirit to get out of this mess," says
M Didier Brennemann, a 27-yearmilling hall, enclosed by vast rusted old former furniture shop owner girders like a particularly run-down parks with animals and fairground who like his co-partner M Gerard version of London's Victoria station, machines), are rare in France, al-

once unloaded iron ore and small boys now fish will be transformed into a Polynesian lagoon and pirate lair. M Brennemann is hoping for considerable sponsorship from hig companies keen to partake in the

electronic wizardry. The Renaults, IBMs and Coca Colas of this world should all be interested he says. "If Thomson doesn't want to come, we'll get Sony."
Although the bright blue Schtroumpf World offices next to

the ruined steel complex have be-come a local landmark, not everyone in Lorraine shares M Brennemann's visionary spirit. With an unemployment rate of 12 per cent (more if men removed from the dole queues through early retirement are included) and 10,000 more steel jobs to go in the next two years, Lorraine clutches at any

hope of work. M Brennemann says

he has received 4,000 job applica-But steelworkers, victims of too many false hopes in the past, are suspicious of the scheme. And they know that service industry jobs like the work in the information technology and communication sec-tors which local government is trying to foster in the regional capital of Metz - are on the whole not for

Leisure parks, especially those built American-style around themes (which cost two or three times as much as routine leisure

them, but for their children.

Kleinberg comes from the nearby will become a high-tech Crystal Pathough a cluster exists on its bortown of Havange. will become a high-tech Crystal Pathough a cluster exists on its bortown of Havange.

The French Government is however pressing - in competition with Spain - to bring to Marne la Vallee, east of Paris, the European theme park planned by Walt Disney Productions which could cost an overall FFr 20hn on a 5,000 acre site. Banks and other institutions are showing growing interest in financing halfdozen smaller leisure parks being

developed in other parts of France. The Lorraine project is being de-signed by the U.S. HHCP architects which helped create the Florida Disneyworld complex. M Pierre Peyo" Calliford, the Belgian car-toonist who created the Schtroumpis in 1958, has given the plan his blessing and has designed the astronaut Schtroumpf who will

be the park's mascot. "We're going to be a liberal and capitalistic enterprise," says M Brennemann. "We're not banking on getting subsidies - that will be icing on the cake." The park's position next to an airport, rail routes and motorways is at "the hub of Eu-rope", he says, with 52m people (50 per cent of them German) within three hours driving distance. Entry price in 1988 francs will be FFr 72 (plus tax), with each visitor planned to spend FFr 125 to FFr 130.

The Schtroumpf park is the one hig job creator on the horizon in an area where government promises of new ventures by nationalised industries are being realised only slowly and expensive investment

One official at the Lorraine regional council - which has none the less helped to create or keep going 6,700 jobs in the region over the last 2% years through various incentive schemes, puts the problem succinct ly. "The steel companies cut jobs by the thousands - we create them by the tens. It's 100 to 1 against us."

M Jean-Pierre Poisse, an economist at the local Patronat employers federation, says that even when jobs are available, laid-off steel workers are often reluctant to move from their large structured plants to smaller companies in light indus-tries. "It's a cultural problem. People in Lorraine want to work in big heavy industries - they believe it's more secure."

M Brennemann, for his part, crushes aside any idea that building Europe's potentially biggest at-tractions park in the middle of one of its most devastated industrial regions could be anything but an eco-

The big problem now is to gather the funds. Towards his first FFr 1bn (the project is expected to cost a total FFr 2bn to FFr 2.5bn over a 10-year period), M Brennemann is counting on raising about FFr 600m in capital and loans (including from EEC institutions) with perhaps FFr 100m to FFr 300m coming from commercial sponsorship.

The venture also aims to offer shares to local people and the response should show whether the Schtroumpfs really have a chance incentives are still proving only a of winning Lorraine's steel heart.

THE LEX COLUMN

An earthquake in San Francisco

Ever since BankAmerica straned the market with its \$338m second question has been not whether the bank ought to cut its dividend, but whether it would dare to.

Evidently it could not easily afford to continue paying out even if it sells both its Los Angeles and San Francisco headquarters this year earnings will still not be high enough even to cover the reduced

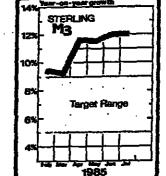
There would have been no ecothe old rate at the same time as it was selling off assets and closing down branches. Even shareholders eemed to have discounted some action on the dividend - before the cut, the shares had been marked down to yield nearly 10 per cent.

Pressure from Federal regulator may well have swayed the board's decision. The authorities have become far more aggressive since the Continental Illinois debacle and were apparently instrumental in the decision to increase drastically the second-quarter loan loss re-serves. The bank has promised the Comptroller of the Currency to maintain its capital ratio at around 6 per cent, and though the \$110m er year saved from cutting the dividend may look paltry beside the loan book, it will have a more beavily-geared effect on ratios when it is added to capital.

When Midland Bank was in a similar position last year it claimed that a dividend cut would make money market funding more expensive. This has not, however, happened yet to BankAmerica. Admit-tedly, it has few short-term borrowings outstanding and anyway has a strong retail deposit base. But the feeling is that any money retained rather than distributed to sharebolders ought to improve its standing in the market.

The equity market was understandably not quite so sanguine about the move. The shares fell \$1% in early trading to \$15%. At that price they stand at only just over half their book value, making a capital-raising operation not just unpopular, but very expensive. Any capital boosting in the next few months will probably have to come either from the debt market at high compons or from asset sales. Meanwhile, to boost earnings, the bank cannot afford to let up from its at-

tack on expens The saddest side to the sage that two-thirds of the bank's share- as a purely technical manoeuvre.



holders are private individuals. Of Guinness/Bell course they should have realised that equity investment involves risk - but this is the sort of stock that widows and orphans bought when they thought banks were as safe as houses. Though in California, even houses have been letting their in-

Markets

If the July money supply figures had been definitely bad, that would no doubt have reversed the recent slippage in sterling.

Most investors still work on the

assumption that if money is seen to be out of control, the authorities will pull in more oversees funds by keeping up interest rates – and pre-serving the running yield on a ster-ling position. Yet the thoroughly discounted fall in sterling M3 which duly emerged yesterday should not in itself have been enough to shake 3 cents off the rate against the

Though there are a few wishful thinkers left in the City of London, looking for regular cuts in base-rate from now until Christmas, the tide is running against them. Nothing in the yield curve now suggests that there is another half-point coming

The continuing shortage in the money market is, in any case, looking more and more like a structural feature. The rolling repurchase agreements, which in previous control of Bell by sticking to its years merely helped to tide the banks over the peak tax paying seable, however, that it will sweeten the of this permanence might be dening the day on the initial terms are scribed as bail-out; offered on a very slight. Whether Guinness will

If the prospect of falling interest rates has receded - pending softer rates in the U.S., which are in turn looking less imminent - that should help to stabilise the pound. Admittedly there is still an oil-price worry, but it has probably worked its way into the exchange rate by now, to the evident relief of the equity market. And if conspicuous decisions to switch cash into bricks and mortar imply a higher real return on house property than on gilt-edged, the equity market after all may be right to scent a coming

The Arthur Bell defence document was scarcely worth waiting up for after all. As midnight chimed the group reported a mere 8.5 per cent rise in pre-tax profits for the year to June and a dividend increase which owed far more to the presence of Guinness than to prospecis for the current year.

With Guinness still having the better of the management and marketing arguments. Bell desperately needed solid numbers to give substance to its defence. While a 66 per cent dividend increase can theoretically be justified on the grounds of the group's very generous historic cover, what matters at this stage is earnings and assets. It looks, however, as if basic earnings per share have fallen for the second successive year, while the chartered surveyors have extracted nothing more tangible from the hotel portfolio than an expression of optimism.

All of which leaves Guinness in a remarkably comfortable position. The brewer's share price has seen some mysterious buying this week and cynics would be forgiven for believing that last night's price of 259p reflected the imminence of another underwriting. Yet, at that level, the equity offer is trailing less than 10p elow the Arthur Bell price, which closed unchanged on the day at

So Guinness might yet secure son, have now been in place without offer before the week is out. Guininterruption since January. If it ness wants Bell very badly and the were all going to a single bank, help precedents for opposed offers winbroad front, it can be represented move as far as a one-for-one equity

Leclerc tries to break tobacco monopoly

BY DAVID MARSH IN PARIS

EFFORTS to liberalise the closely- per cent since 1961 largely because across a range of retail sectors. M habitually likes to assail newspacontrolled French cigarette market of artifically low prices. Seita, the have gained momentum with a renational tobacco company given a monopoly over all French tobacco on books and petrol against strong market group, France's biggest dis- activities by Napoleon which has count retailing chain, to break a been eased only slightly over the state-run monopoly over tobacco past 10 years, blames its habitual

At the same time, foreign ciga- to hold down prices. rette manufacturers, who account for roughly 40 per cent of the French market by volume and 50 campaign to free cigarette prices. France's most popular Gauloises The companies, led by Philip Mor-ris, Rothmans, R.J. Reynolds and cent in real terms since 1981. Dunhill, claim that low governmission to enforce changes in the by about 22 per cent since 1981. French system of controls, claiming it infringes the Treaty of Rome.

According to figures from the foreign manufacturers' association, cigarette prices - at present FFr per cent by value, are stepping up a 4.45 (\$0.51) for a packet of 20 of

The association claims that, leavment-set cigarette prices have ing aside the government tax on turned their French activities into each packet (making up about considerable loss. They are hoping three-quarters of the sales price), for action soon from the EEC Com-manufacturers' prices have dropped

The Leclerc group, a co-operative

opposition from the administration and established retailers. But he has failed up to now in attempts to chronic loss on government efforts break down the entrenched monopoly distribution system for drugs and health products.

> He has now won a two year struggle with the Government to win a licence to import tobacco products into France - a right at present enjoyed by several other smaller groups as well as Seita. This is intended as a prelude to selfing tobacco products - most likely cigars and top-of-the-range cigarettes - in some of his 450 discount

Cigarette industry officials were grouping run by the celebrated, if sceptical yesterday of the Leclerc In spite of sporadic efforts to curb eccentric, figure of M Edouard plan to bring in sizeable discounts tobacco consumption in France for Leclerc, has led a series of efforts in on cigarettes. Some dismissed it as

pers during the August news bill.
Underlining the constant complaints from foreign companies that supermarkets. Foreign man prices, not lower ones," she said.

prices in France were too low, Mme Helene Bourgois, of the French As-sociation of EEC Cigarette Produc-ers, said any Leclerc discounts would not be big enough to pay pet-rol bills of consumers driving to his ers were willing to sign fresh deals with French importers – but they want to sell cigarettes at higher M Michel-Edouard Leclerc, Mr \$11%. Its board meets tomorrow to Leclerc's son who is in charge of the | decide on its dividend which is ungroup's cigarette operations, said the next step would be to try to obrised tobacconists. M Michel-Edouard Leclerc said he hoped to

tain tobacco sales licences from the lation in recent weeks that the Cali-Government. These are at present fornian banking group, be able to cut cigarette prices at the | U.S. bank regulators have just comexpensive end of the range by 10 health reasons, unit cigarette sales past years to break down governthe latest in a series of regular public per cent through a more efficient in France have risen by nearly 5 ment restrictions and lower prices licity coups with which M Leclerc distribution system

> This resulted in the group announcing the second biggest quar-terly loss in U.S. banking history only a few weeks after it had indicated that it would break even. Mr Joe Selby, the acting Comptroller of the Currency, attended BankAmerica's board meeting on Monday but it was unclear whether the regulator put pressure on the bank to cut its dividend, which has not been reduced since the 1930s.

In the money markets, traders said that the move had had little im-

The cut in the dividend will save

lysts are projecting annual 1985 earnings of around 60 cents per share after property gains. This will still leave the dividend uncovered at its new annual rate of 80 cents per

BBC in crisis as

dence of the Corporation."

First reaction to the governors' decision last night was critical.

moral suasion, political pressure which they should not do if they are to discharge their duty," Mr Kin-nock said.

UK to close steel mill

Continued from Page 1

have said the fixed-site costs of an integrated works are about £70m (\$94,25m) a year. The decision on Gartcosh indi-

cates that the Government is still prepared to make politically difficult decisions. Mr Norman Tebbit, the Industry Secretary, pointed out in a Financial Times interview last week that the Government wanted to be loyal to BSC workers, but it also had a responsibility to workers in industries that used BSC steel. If BSC was not allowed to become

fficient and profitable, he implied, the competitiveness of these indus-tries would be threatened. Mr Tebbit also said in the interview that decisions on BSCs future

structure had to be made in the context of the restructuring of the steel industries throughout the European Community. We want to make sure that we are not the fall guys for ev-eryone else," he said. The EEC Commission is interest-

ed mainly in hot rolling mill capacity, and it is generally accepted that there will have to be many more strip mill closures in the Community in the next few years. The Gartcosh closure probably signals Britmill, but not before others too agree

London cautions on rate hopes

sought to discourage speculation exchange markets.

the most closely-watched measure of the money supply, sterling M3, fell by between % and % per cent last month, after rising by 2% per cent in June.

Widespread anticipation of the fall and speculation that it could prompt a cut in base rates had combined with a rising dollar to bring sharp losses for sterling in early London trading.

Sterling closed in London at \$1.3465, down 2.2 cents from Monday, and losses against other currencies were reflected in a 0.6 point drop in the sterling index to 80.3, its lowest for six weeks.

The dollar rose 2.4 pfennigs to close in London at DM 2.8490.

Dealers on the foreign exchange markets said the recent falls in UK interest rates had made the pound vulnerable to worries over oil prices and to speculation over further reductions in borrowing costs.

Paradoxically, however, if the pound's weakness persuaded the risen by 12 per cent, well outside markets that interest rates would the official 5 to 9 per cent target See Lex; Money markets, Page 21

stage a recovery. that a fall in the supply last month

Yesterday, sterling's misfortunes over the same period, inside its 3 to could trigger an early cut in bank were compounded by a strong re- 7 per cent official range. borrowing costs after the pound covery in the dollar, which reg-had another shaky day on foreign istered gains against all major currencies amid greater optimism over The Bank of England said that the outlook for U.S. economic

The message from the UK authorities, was that, with the pound nearly 5 per cent weaker than it was when bank borrowing costs came down to 11% per cent last week, there was no immediate prospect of a further reduction in rates.

Although still closely monitored by financial markets, sterling M3 has been downgraded by the Gov-

ernment as a guide to interest rate policy, with the focus of official at-tention now much more firmly on the exchange rate. In any event, the last two month's money supply figures have been badly distorted by the massive over-

subscription of the Abbey Life share issue in June. The Bank of England said yester-

day that an average of the figures for June and July - giving monthly growth of around % per cent - provided a better idea of the underlying trend of sterling M3. Over the last 12 months, it has

THE UK Government yesterday stay high, the UK currency could range. The narrow money supply easure Mo has risen by 5 per cent

> Despite the Treasury's tough rhe toric on interest rates, there is some unease among British financial institutions over whether the Government is relaxing the tight policy adopted in the wake of the sterling crisis last January.

> Broker Phillips & Drew said in its latest gilt-edged (Government secu-rities) market review yesterday over the past few weeks suggested that the Government had significantly softened its stance.

> The change, it says, had occurred ahead of any evidence that pay settlements in the next wage round would moderate and risked being interpreted as signalling the Government's willingness to under write high pay awards.

There is also some anxiety about the pace of growth of bank credit, which has risen by an average £1.5bn (\$2.02bn) a month over the

Mr Robert Thomas, an economi at broker W. Greenwell, called the figure "uncomfortably high" and a cause of underlying concern for investors in the gilt-edged market.

Leading U.S. bank slashes dividend Continued from Page 1

stocks fell in sympathy. The shares of First City Bancorporation of Texas, which has been hit by heavy losses in energy lending, fell \$% to

covered by earnings. There has been mounting specu recently ranked as the biggest and one of the most profitable banks in the world, would cut its dividend pleted a long examination of the bank's loan portfolio and are understood to have put pressure on the group to increase sharply its loan-

pact on the group's ability to fund itself although its certificates of deposit were "not trading well" ac-cording to one New York dealer. BankAmerica, unlike the big money centre banks, has a big retail deposit base which means that it does not have to rely on the money mar-kets for a sizeable portion of its

the group around \$110m a year, which is small in relation to its shareholders funds and reserves of

The group's earnings have fallen from a peak of \$4.32 per share in 1980 to \$1.77 a share last year. In the first half of the current year the group lost \$1.71 per share and ana-

film ban is upheld

Continued from Page 1 commitment to the full indepen

Mr Neil Kinnock, the Labour Perty leader, said last night the deci-sion was to be deeply regretted. "It ns that they have given way to

Critics of the BBC governors believe the reputation of the External Services has suffered most from the



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Pretoria plans reform

Continued from Page 1

 Returning citizenship rights to those blacks who are now officially nationals of nominally independent "homelands", whether on a full or counted by most observers. associate besis:

♠ A review of influx-control measures, which restrict the move-ments of blacks, and of forced removals of blacks from urban areas; The implementation of an under-Persistent rumours in Johannes-

hamentary chamber to complemen those recently created for coloureds (mixed race) and Indians were dis-

United Democratic Front, the most important anti-spartheid group operating within South Africa, yesterday called for an indefinite boycott of white businesses in Cape Town. Recent similar boycotts in the East-The implementation of an under-taking to allow multi-racial man-agement of the new Regional Ser-vice Councils which deal with wa-ter, transport and other local issues. Keent similar boycotts in the East-ern Cape have had a major econom-ic impact and have prompted shop-owners to lobby government for re-ter, transport and other local issues. National Union of Mineworkers, burg that the Government might go has called for a similar boycott by as far as to introduce a fourth parits members from tomorrow.

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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Wednesday August 7 1985



Icahn lifts holding in TWA over 40%

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MR CARL ICAHN, the New York financier, has considerably strength-ened his hand in the takeover battle for TWA, the U.S. transatlantic airline, by increasing his stake in the company to 40.6 per cent.

Mr Icahn revealed yesterday that he has increased his holding in the

the has increased his nothing in the sarine from around 35 per cent in a series of acquisitions from the beginning of July. In this period he has paid between \$21% and \$22% a share for around 2.7m shares, he

The acquisitions put Mr Icahn in a commanding position in the bid for TWA which he announced earlier this week. His offer of \$24 a share in cash and securities is worth \$1 a share more than the rival proposal from Texas Air, and Mr Icahn has demanded a reply from TWA by tomorrow.

Mr Icahn, who has been widely criticised for "raiding" companies by selling off strategic stakes rather than pushing through full take overs, insists his offer for TWA is covers, insists his offer for TWA is covering the in heavy harded by the serious. He is being backed by the pilots' and machinists' unions at the company, who have agreed to accept substantial wage restrictions proposed by Mr Icahn in return for

profit and equity sharing.

Wall Street is not entirely convinced, however, that Mr Icahn will proceed with a full offer. He has reserved the right to withdraw the bid if he does not receive a favourable response from the TWA management, and has also drawn up an agreement with his two union backers to share any profits that might arise from a sale of his shares Partly reflecting these doubts TWA shares were actively traded yesterday, with more than 2m changing hands by midday. The price fell by \$% to \$22% by early af-

American Can buys stake in Jefferies

By William Half in New York

AMERICAN CAN, the U.S. packaggroup which has moved h into financial services, is taking a stake of up to 20 per cent in the Jefferies Group, a brokerage firm which specialises in trading in shares outside the major stock mar-

American Can's financial services subsidiary, Associated Madison Companies, is purchasing \$12.42m of 7 per cent convertible subordinated notes of Jefferies, convertible into common stock at \$23 per share, and buying 697,000 common shares at \$19. Some 500,000 of these shares are being bought from existing hareholders and the balance will

Associated Madison, which currently owns \$20m in Jefferies convertible debentures, is selling its AC Securities stock broking subsidiary to W&D Securities.

BY MAGGIE URRY IN LONDON

Australian dollar bond market was amply demonstrated yesterday. The sector is under pressure from

the volume of new paper issued and a new A\$60m (U.S.\$75m) deal for

Australian Telecommunications,

the state-owned monopoly, was given a higher coupon than many re-

Despite competition between six banks for the mandate, the issue

did not come on the most aggres-

the not come on Royal Bank set a 13 per cent coupon for the seven-year issue with a 100% issue price. Three co-leads were brought in—

Daiwa Europe, Deutsche Bank and

Union Bank of Switzerland (Securi-

ties) - reflecting the geographical spread of investor interest. The

bonds were trading just inside the 2

tors, especially in West Germany,

are not hampered by the excess of

new paper, and Commerzbank yes-

terday increased its five year issue,

which has a 12% per cent coupon, from A\$50m to A\$75m to meet

More Australian dollar deals are

expected, with Tasmania a likely

well outside its fee discount.

Akzo forecasts record after mid-year surge

AKZO, the Dutch chemicals and fi- Arnhem-based company recently erations were eroded by maintebres group, lifted its earnings 5 per cent to Fl 203m (\$64m) in the sec-ond quarter compared with the same period a year earlier and forecasts an improvement in 1985 profits over last year's record level

The company predicted last April that 1985 net income would at least equal last year's F1 752m, but the 17 per cent spurt in first-half earnings has apparently boosted expecta-tions. Extraordinary gains fuelled profits in both the first and second quarters while the European synthetic fibre operations aided results in the April-June period.

Akzo said last week that it hoped to double profits in the coming five to eight years by shifting its prod-uct mix toward higher added-value goods. As part of this strategy, the

acquired U.S. biotechnology opera-tions from Warner Lambert and Litton Industries and plans to sell its American Enka textile fibre operations to BASF.

Textile fibres now account for only 13 per cent of overall sales, com-pared with 43 per cent in 1969 when the company was formed as a merg-er of a number of chemical and fibre companies. Biotechnology activities have jumped to nearly 15 per cent from 11 per cent as recently as

In the second quarter, sales rose 11 per cent to Fl 447bn, aithough operating income relative to sales slipped to 7.6 per cent from 8.2 per cent. This was due mostly to a 26 per cent plunge to Fl Tlm in operating income from chemical products, where salt and heavy chemicals op-

nance stoppages and breakdowns at several plants. Sales of special chemicals stabilised at a "satisfacto-

Net income rose 17 per cent to F1 459m in the first half, boosted significantly by an extraordinary gain of Fl 35m from the sale of a 49 per cent stake in Akzo consumer products to Royal Dutch/Shell. The extraordinary gain compares with a FI 45m extraordinary loss in the first six months of 1984.

Akzo said it is still interested in further U.S. acquisitions and remains awash in liquidity with Fl 1.3hn in cash and marketable securities compared with Fi 107bn at June 1 1984. The prime target areas are pharmaceuticals, special coat-ings advanced plastics and special

Dutch fire-protection group buys 53% stake in Sicli

BY DAVID MARSH IN PARIS

EUROPEAN Fire Protection, the the UK fire extinguisher company Nu-Swift, yesterday bought a 53 per cent stake in Sich, the leading a quote of FFr 85.50. French manufacturer of fire protec-

would take direct control of the company; banking sources said yesterday. Such a move would give Nu- from the bourse paice is likely to

The purchase by European Fire 53. Protection, which owns 40 per cent The deal is believed to be the big-

suspended on the Paris bourse after

French manufacturer of fire protection equipment.

The purchase, for FFr 43.2m (55m), is believed to be the prelade to a bid under which Nu-Switt would take direct control of the

Swift a powerful position on the come as an unpleasant surprise for French market, as it already con-minority shareholders in Sicil Untrols the second-biggest French der the terms of the deal they have fire equipment maker, General until September 6 to sell their shares at a guaranteed price of FFr

of No-Swift, was made from Societé gest acquisition at a discount from Lyognaise des Banz, one of the two the market price agreed in Paris in hig French private sector water recent years. Apart from special utilities. Sich security of the Sich price in recent months.

The sequisition of 33 per cent of the Sich price in recent months.

Sich's FFr 71.8m nominal capital bourse dealers generally have been was made at a price of FFr 57 per warning that the level of Paris equi-

share. This is a substantial discount ties has been becoming unrealisti-Dutch-based group which controls on the company's last traded share cally high: prices have more than the UK fire extinguisher company price on July 3, when the stock was doubled since the end of 1982. Sicli, with turnover of about FFr

830m, made a parent company profit of FFr 432,000 last year after a loss of FFr 19.8m in 1983. Apart from making general fire protection and detection equipment it also pro-duces fire engines for specialist situations like airports and harbours and runs industrial and commercial security and surveillance opera-

The acquisition was put together by the Banque Privée de Gestion Financière and Banque Indosnez. A Sich spokesman said last night that a bid by Nu-Swift to take direct control of the company, was a possibility but nothing had yet been decided. Banking sources said Nu-

deal forms largest retailer

By Michael Thompson-Noel

TWO of Australia's biggest retailers, G. J. Coles and Myer Emporers, c. J. Cotes and myer ampor-ium, are to merge, forming a powerful retailing combine with total annual sales of more than A\$10bn (U.S.\$7.1bn).

Yesterday Coles raised its offer for Myer, announced last month, to three of its own shares plus A\$5.52 cash for every five Myershares, or a straight A\$3.25 per Myer share, against A\$3 cash

Myer share, against A\$3 cash originally.

The deal – Australia's biggest – is worth up to A\$1.12bu and gives the new group, Coles Myer, unchallenged dominance over other big Australian retailers like David Jones, Waltons Bond and Wookspaths (no relation to the Woodworths (no relation to the U.S. or UK groups of that name). The original offer was worth

The Australian retailing sector is now prospering in line with the Australian economy, which is entering its third year of robust

Mr Sidney Baillien Myer, the Myer chairman, and Mr Bevan Bradbury, Coles' chairman, shook hands on the deal yester-day - the latest in a spate of take-overs and other rationalisations that are steadily transforming the Australian corporate scene.

The two companies said yes-terday that Myer's biggest share-holders had signalled acceptance of the deal. These include the Myer family company (Barclay Investment, with 226 per cent), Mr Solemon Lew (129 per cent), and the Westfield property group

Mr Bradbury will be chairman of the enlarged group, and Mr Myer deputy chairman. Mr Brian Quinn, Coles' chief execu-tive, will be chief executive of the

Australian | Laly makes record offer for control of Kosmos

BY FAY GJESTER IN OSLO

which recently sought NKr 250m (\$30m) of fresh capital from investors in Norway and the UK, is attempting to secure control of Kos- required. mos, a Norwegian shipping and industrial group with a current market value of more than NKr 2bn. 3,500 employees and 1984 turnover of NKr 2.77bn.

In a move which has astonished

the Norwegian financial communi-Kosmos' 9,485,000 shares. Its present stake in the group is about 4 per

The deal - if it succeeds - will be the largest ever on the Norwegian market. However, several aspects Norwegian market in the past year

two brothers who together have a make a recommendation to its controlling stake in Laly, told the press the company had the backing of "several" banks - without specifying which.
The banks which underwrote

ty, the smaller firm has offered Laly's share issue in June had to NKr 236 a share for 50.1 per cent of take up a sizeable proportion of it, owing to lukewarm market inter-

The Blystad brothers have been active in a number of profitable in and out takeover deals on the

LALY, a small, newly restructured are not clear. Laly has not said or so – most apparently financed by Norwegian investment company when cash payment would be made borrowing. The sums involved have,

equired. Kosmos said yesterday it was Mr Wilhelm Blystad, the older of studying Laly's offer and would

shareholders after a poart meeting this morning.

Trading in Kosmos equity was suspended on Monday, but resumed yesterday when 7,000 shares changed hands at between NKr 227,50 and NKr 222,50 - up from last Friday's traded price of NKr 214 (par value NKr 25). A total of 13,000 Laly shares were traded yesterday at prices between NKr 50 and NKr 51.50, up from Monday's NKr 49 (par value NKr 50).

Toyota South Africa suffers first-half loss

TOYOTA, South Africa's largest hicle sales fell to 40,783 from 51,888. motor manufacturer, slipped into loss in the first half of this year as a result of lower operating income, higher interest charges and foreign Operating income before interest

and tax dropped to R23.6m (\$10.8m) in the six months to June 30, 1985 from R46m in the first half of last year. Last year's interim interest in-come of R170,000 was converted into a charge of R16.7m, while the interim foreign exchange loss rose to R17m from R3m resulting in a loss before tax of R10.1m against a sur-

Operating income totalled R79.9m in 1984. There was an interest charge of R17m and the year's foreign exchange loss was R32.8m.

Though market penetration rose to 27.8 per cent from 22 per cent a total dividend of 160 cents was during the first half of the year, ve-

By way of comparison the country's total vehicle sales fell by 38 per cent in the first half. Toyota was particularly affected by the weakness of the rand which led to higher costs of imported components, an inability to pass higher prices on to buy-ers and comparatively high invento-

Mr Albert Wessels, Toyota's chairman, says the motor industry's immediate outlook is bleak. But although he believes results will remain poor for the rest of this year, Toyota expects better trading conditions in 1986.

ry financing costs.

There was a first-half loss of 220.9 cents a share against first-half voting participation certification. A earnings of 581.5 cents in 1984. The interim dividend has been cut to 25 cents from 75 cents. In 1984 earn-

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as part of the distribution, be offered, sold or delivered, directly or

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Sika Finanz plans to raise

By John Wicks in Zurich

dividend

SIKA FINANZ, the Swiss parent company of the building-chemicals group Sika, has announced plans to increase dividend pay-out and issue non-voting shares.

At the November 21 annual meeting of the Bear-based holding, the board will propose distribution of SwFr 25 (\$10.87) per registered share and SwFr 50 per bearer share. This compares with respec-tive dividends of SwFr 20 and SwFr 40 for 1984-85 and follows an improvement in net profits for the year from SwFr 5.11m to SwFr 7.24m.

Shareholders will also be asked to approve the creation of nontions to be determined this autumn. During 1985 the Sika group has reported "good growth" according to plans for production and sales.

Control Data result revised

BY OUR NEW YORK STAFF

CONTROL DATA, the U.S. computer group, has sharply reduced its reported earnings for last year and the second quarter of 1985 following pressure over its accounting meth-ods from the Securities and Ex-

The effect of the revisions is to In the second quarter of this year, reported earnings have been reduced by \$8.6m, resulting in a loss of \$4.8m, or 12 cents a share, against the profit announced earlier of \$3.8m, or 10 cents a share.

Australian sector shows strain

supported by "authoritative" literature, but that the SEC, the watch-dog for the U.S. securities industry, had argued the contrary.

change Commission (SEC). ed to the treatment of tax benefits cut 1984 earnings by \$28.5m from a incurred in the phaseout of the reported \$31.5m, or 81 cents a group's plug-compatible business. share, to \$5.1m, or 12 cents a share. The company had recognised these through profitable operations.

The group said yesterday it be-

Part of last year's revisions relat-

benefits to the tune of \$16.8m, but the SEC said they should not be recognised until they were realised A further \$9.7m of 1984 revisions

concern a switch to the equity method of accounting for Control

1983 period were charged to retained earnings. The SEC argued these losses should be charged directly to current earnings under the cost method of accounting.

Like many other U.S. computer companies, Control Data has recently been struggling to cope with the slump in the market. Last year, the company made a \$70.3m after-tax charge following its decision to pull out of the plug-compatible IBM weeks ago, it announced temporary layoffs of 4,000 of its 5,700 employ-

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Banca Commerciale Italiana

Banque Nationale de Paris

ය. සැලදු වන කරනවාද වෙන කිරීමට වෙනවා මුදේ පැහැතිවැන්<mark>ණකා</mark>ල ක්රයාර්ක විය. වෙන ද ද වෙන ද සංවැදිය වන සංසාදේ ද මෙන්න ක්රේ. එය කිරම පුතුරුව කිරීම ක්රේ. එක් ක්රේ. එන්න ක්රේ. එක් කිරීමට සංඛ්යාවේ විය. එන මෙන ද පාරාවේ කිරීමට වන මෙන්න සංඛ්යාවේ සම්බන්ධ පත්ති

Shearson Lehman Brothers International

The New Zealand dollar Eurobond market is suffering even more 200m 12-year issue, led by Deutsche than the Australian dollar market. Bank. The coupon is the lowest tion of capital markets from the retail buying is slow. Merrill Lynch seen for such a long maturity since launched a NZ\$50m (U.S.\$27.7m) deal for Bergen Bank with a three-

ed last night.
Two fixed-rate issues were Immched, both for Japanese borrowers. Mitsubishi Corporation, the leading general-trading group, is raising \$100m through a 10-year issue paying a 10% per cent coupon.

Tokyo Engineering launched a \$50m deal which is guaranteed by Mitsui Bank. The issue, led by Yamaichi International (Europe), has a five year maturity, a 10% per cent coupon and issue price is 101%. Fees are 1% per cent but the deal

Little activity was seen in the three Euroyen dual-corrency deals corrency basket later in the year. from AS50m to AS75m to meet launched on Monday. Although Jap-strong demand. Meanwhile Bar- anese investors are not allowed to clays Australia's issue, launched on buy Euroyen deals for 180 days af-

Falling interest rates and a short-

THE SOGGY state of the Euro- year life and paying a 18% per cent deal was well received by investors coupon. Issue price is 100%, and commissions are 1% per cent.

The Eurodollar bond market firmed slightly yesterday although firmed slightly yesterday although trading was minimal ahead of the improved by % point on average U.S. Treasury auctions, which start- yesterday in more active turnover.

Traders were encouraged by hopes of falling rates, and the possibility market, Soditic set the final terms for the Consolidated Press SwFr 101. Fees total 2 per cent, and the bonds were bid within that at 106% a violal learning to the coupon was fixed at 6% per cent and issue price at 106% a violal learning to the coupon was fixed at

cated 6% per cent.

In the secondary market prices were little changed in quiet trading. Dealers expect a pick-up in busi-ness next week when many investors return from holiday. The European currency unit market was weaker yesterday by around % point, with new issues was launched too late to trade

Monday with similar terms to ter issue, most of the paper is ex-Commerzhank's was struggling pected to end up in Japan.

age of new paper in the public D-Mark Eurobond market helped the European Investment Bank to set a 6% per cent coopen for its DM 200m 12-year issue, led by Deutsche

suffering more. Traders are ner-

yous of a further realignment of the

• West German banks will try to

agree on a reference rate for do-

mestic floating rate notes equiva-lent to the London interbank of-

fered rate (Libor) when they meet in Munich today, the Finance

The ministry said the need for a

domestic reference rate had arisen

with the Bundesbank's liberalisa-

Ministry told Reuter.

Japanese launch two CD

floaters

THE LONDON branches of two Japanese banks, Fuji Bank and Mitsuhishi Bank, have each launched \$50m floating rate certificate of deposit issues with a maximum coupon - a concept used re-cently in the U.S. CD market as well as in floating rate Eurobonds.

Credit Suisse First Boston is lead manager of the identical five-year issues, with Fuji International Finance as co-manager on its parent's

The borrowers are paying an interest margin of 1/2 point above three-month London interbank offered rate (Libor), more than normal, to compensate CD buyers for the risk involved in the 12% per cent rate cap.

The Japanese banks effectively raise funds below Libor, however, because they sell the cap on to other borrowers, such as U.S. saving and loan institutions, which are interested in the fixed-rate protec

Bankers say there could be more issues of this type. The potential market, however, is limited by the extent to which buyers are prepared to pack their portfolios with rate-capped paper. A spate of capped FRN issues in June dried up because of dwindling investor demand rather than a scarcity of buy-

INTERNATIONAL COMPANIES and FINANCE

Laura Raun on the ambitious plans of a Dutch photo-copier manufacturer

OCE looks to the office of the future

The Guinness brewing family of Ireland and England

has sold for

\$82,500,000 (Cdn.)

all the shares of

British Pacific Building Limited

Campeau Corporation

The undersigned acted as financial advisors to the vendors.

Burns Fry Limited

July 1985

US\$200,000,000 Floating Rate **Subordinated Capital Notes Due 1997**

(the "Notes") issued by First Chicago Corporation for the interest period commencing August 7, 1985 and ending on November 7, 1985 has been determined to be 8% per cent per annum. The interest payment date for such interest period is November 7, 1985. The interest amount, i.e. the amount of interest payable in respect of

. As Agent Bank for First Chicago Corporatio

THE SAITAMA BANK, LTD.

Floating Rate U.S. Dollar Ne **Certificates of Deposit** Due 26th Septemb

Samuel Montagu & Co, Limited Agent Bank

All of these securities have been sold. This announcement appears as a mafter of record only.

্ৰে centratarm group ny

1,400,000 Common Shares

L.F. ROTHSCHILD, UNTERBERG, TOWBIN

LAZARD FRERES & CO.

PIERSON, HELDRING & PIERSON N.V.

COMPAGNIE de BANQUE et d'INVESTISSEMENTS, CBI INVESTICO N.V. NEDERLANDSCHE MIDDENSTANDBANK N.V.

WERTHEIM & CO., INC.

PRUDENTIAL-BACHE

VEREINS- und WESTBANK

BEAR, STEARNS & CO.

DREXEL BURNHAM LAMBERT

high volume sectors, OCE has efficiently marshalled modest resources to provide clients with trustworthy, functional machines. "Ours are workhorses" with fewer "tooters and bells" but more reliability than competitors' models, says Mr J. J. Kaptein, chairman. some of the world's corporate giants. Through a reputation for superb reliability and innovative products, the Dutch photocopier maker has captured nearly a fifth of the world design engineering market against names like Xerox and Ricoh. The company established a In business office copying, OCE

beachhead in the U.S. two years ago with help from a Dutch venclaims a respectable 8 per cent of the European medium to ture capital company and aiready claims 2 per cent of that high-volume market alongside such competitors as IBM, Xerox
and Canon.

Now the company, based at Venio, near the German border, is breaking into the office automation market, where it is up pany offers a money-back support company of the compan guarantee on copier "up-time." Establishment of a solid sales against some of the same companies, together with others inand service organisation is tak-ing precedence over high-prescluding Digital Equipment and Data General. An important sure marketing. question for OCE's future is

OCE's modular style has been denigrated as "boxy," yet its copiers have won a string of industrial design awards. Sim-Heavy research and

development spending

The company, with sales of which is about the finger width needed for a basic on-off but-

The office copying market is growing at 10-15 per cent a year (design engineering is fairly stable), but OCE is setting its sights even higher. In 1980 it entered the highly competitive office automation market with a phased approach which has broadened slowly from a standalone word processor to a multiuser, integrated system. Office user, integrated system. Office automation accounts for only 3 per cent of OCE's sales, though eventually it could expand into a third sector alongside design engineering and business office copying, says Mr Kaptein.

Familiarity with office documents

OCE believes its thorough familiarity with office documents
—from generation to copying to filing-coupled with its histori-cal emphasis on technology, will enable it to slice out a piece of the 750 R and D employees, the office automation market. But this is the ante for a high "Our big brothers in competistakes game in which hardware tion are coming from a data and software can become background but are not attentive obsolete in as short a time as to print on paper," asserts Mr one year. Mr Keith Wharton Kaptein, a 16-year OCE veteran. of. .. Wharton. .. Information.

One of those "big brothers" and is Rank Xerox, which has a plant only a few kilometres away in Venray. Rank Xerox, too, is moving into office automation from its stronghold in

OCE bys both hardware and software from CPT, the U.S. computer maker, as well as developing products in-house. The OCE work station, which is compatible with IBM and Digital equipment products, can be linked into a network

OCE sales

North and South America 14%

around the world

with access to a microprocessor

and to telecommunication lines for data base retrieval. Software packages include a scien-tific programme with molecular

diagrams and Greek symbols, and administrative programs for

notaries, architects and doctors.

duced next year which will interface with OCE and other

word processors and which promises unsurpassed clarity, speed and flexibility. Above all, OCE is touting careful training, consultation and technical ser-

Office automation is

fastest growing area of OCE's R and D spending, absorbing about one-quarter of the total F1 88m budget and one-fifth of

the future."

A laser printer will be intro-

OCE-VAN DER GRINTEN has design, manufacture and sell its spent much of its long life as a small company battling with some of the world's corporate high volume sectors, OCE has in the office of the future."

"We're coming from a paper Systems, a London-based market total more than \$50n and the European office automation in the office of the future." market totals more than \$500 and is nearly doubling each

> OCE recently expanded into Sweden and Norway by buying CPT's distribution rights in those countries and in February it took a one-quarter stake in it took a one-quarter stake in BSO, a leading Dutch software house. But the caution with which OCF has eased into the market hos left it a laggard, according to Frau Hilde Uhle, a Munich-based analyst with Dataquest, the U.S. market research firm. "Unless they

> > TRADING RESULTS

OVER SIX YEARS

Sales

Fls bn

1.3

1.43

1.64

1.65

1.66

1.83

have a concept that really will

allow them to leapfrog ahead, it will be very difficult." she

Frau Uhler believes OCE's

biggest handicap is its link with CPT, whose computers are too

slow and limited in their net-working capacity. "No matter how much they're adding soft-ware... It will be difficult to

overcome the disadvantages of CPT," she asserts. Another analyst with Dataquest, Ms Linda O'Keefe, adds that OCE

must have a pricing strategy

Mr Wharton, who numbers

the "best in breed" and is im-

proving its network capability.

1981

1982

1983

warns.

vice for confused customers that allows a profit on support trying to create the "office of services, "which can eat you

Fla m

67.6

62.8

61.3

become a "mainstream player," he says, it still could carve out a niche among customers "but-ing solutions," such as doctors and dentists.

and dentists.

The odds seem to be stacked against OCE, but if the Dutch company decides to pull out of the office automation market, it would probably do so only after a judicious appraisal of all the factors. OCE did retreat from the computer-aided design/computer-aided - manufacturing (CAD/CAM) market in the past couple of years when its West German partner. Dietz, was acquired by when its West terman partner, Dietz, was acquired by Norsk Data. OCE remains interested in CAD/CAM but only in conjunction which could provide the vast resources needed to break into the

From its modern wood and glass headquarters on an idyllic site along the Mass river, OCE has steered a solid course through economic turmoil and international competition. Since Mr. Kabisin petition. Since Mr Kaptein took over as chairman in 1874. took over as chairman in testily at an average of about 15 per cent a year, while return on equity has been about 8 per cent.

The company has been sheltered from Holland's particularly sluggish growth because nearly 90 per cent of sales originate abroad. Profitsility. however, has stagnated around 31 per cent.

The equity-to-assets ratio has remained around 40 per cent, with a 200,000-share offering in the U.S. last year. Many of the company's investments are financed internally, with most of the costs of rental copiers, for example, offset by depreciation. depreciation.

Striving for high standards

OCE strives for high produc-tion standards through "quality tion standards through quality circles" of 8-10 workers who follow each copier from start to finish and periodically change jobs. Rock music wafts from radios as employees go about their tasks in neat factories, with blg windows facing the Venlo woods.

CPT among his clients, never-theless contends that CPT is "We are a dedicated, serious company making quality pro-ducts that work properly," sum-He also argues that the office marises Mr Kaptein, who will retire in three years. His main personal-computer market has only begun to take off, with less than 5 per cent of European goal before stepping down is white collar workers having to create a "riable presence access to an "electronic key- in the U.S." an ambitious yet board." While OCE may not not unattainable objective.

FIRST CHICAGO CORPORATION

Notice of Rate of Interest

Notice is hereby given that the rate of interest on the Floating Rate Subordinated Capital Notes due 1997 each US\$ 10,000 principal amount of Notes, for such interest period is US\$ 215.63.

CHEMICALBANK

U.S. Dollars 20,000,000 liable at the Issuer's Option On 26th September, 1965

rdance with the terms set out in the Certificates, The Saltama Bank, Ltd., have elected to exercise their call option. The Certificates will e mature on 26th ber, 1985 and payment will treesore mature on 25th September, 1985 and payment will be effected on the principal amount plus interest at 91% pct. per amum for the interest period ending 25th September, 1985 at The Saltama Bank, Ltd. (London Branch).

be copied, contained only "one component," giving rise to the name "OCE."

The van der Grintens, a scientifically inclined family who still keep a small stake in the company, have encouraged heavy research and development, which amount to nearly 5 per cent of sales. The traditional discourages tional diazo process has been highly developed to incorporate automation, while plain paper copiers using electrophotography have also been introduced. By steadfastly improv-ing products and organising a direct sales and service net-work in 90 countries, OCE has reaped notable customer

OCE only entered office copying in 1973, but was nonetheless the first European to

July, 1985

ALEX. BROWN & SONS

HAMBRECHT & QUIST

MONTGOMERY SECURITIES

DEAN WITTER REYNOLDS INC.

MABON, NUGENT & CO.

SHEARSON LEHIMAN BROTHERS INC.

whether it can duplicate its own

strategy of carving out a niche

with outstanding dependability,

The company, with sales of Fl 1.8bn (\$560m) in 1984, was founded more than 100 years ago by a pharmacist named

Lodewijk van der Grinten who provided yellow dye to a mar-garine maker later called Uni-lever. By the turn of the

century, operations had expanded into dyeline copying for design engineering offices. This diazo process, in which a chemical retains the image to

technology and service.

Stanbic profits rise 25% in first half

BY JIM JONES IN JOHANNESBURG

STANDARD BANK Investment measures introduced by the author-Corporation (Stanbic), South Afri- ities last August to curb the growth ca's second largest banking group of namey supply and bank credit. In and the 42 per cent-owned arm of the six months to end June, ad-Standard Chartered Bank PLC, in vances to customers rose by 5.2 per creased it pre-tax profit by 24.9 per cent to R13.86 m from R13.18 m at cent in the six months ended June the end of December 1984. In the 30 1985, despite a significant slow- first half of 1984 advances ining in the rate of growth of creased by 22 per cent to R10.57bn advances.

advances.

The first half's operating profit rose to R114hn (\$6.4m) from R722.2m, but a significantly higher nies and individuals led to a significantly higher nies and individuals led to a significant of the first had-R640.8m, which left the interim pre-

In 1984, pre-tax profit totalled improved their profits.

R215.6m. In Johannesburg yesterday Dr Conrad Strauss, the group's managing director, said the first half's profit advance was achieved against a background of restrictive to 20 cents from 18 cents.

half's interest bill to R1.04bn from debt experience. The group's hirecant deterioration in Stanbic's hadtax profit at B101.7m against badly affected while the commer-

U.S. \$250,000,000



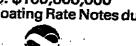
Crédit Lyonnais

Floating Rate Notes Due 1997

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 7th August, 1985 to 7th November, 1985 the Notes will carry an Interest Rate of 84% per annum. The interest amount payable on the relevant Interest Payment Date which will be 7th November, 1985 is U.S. \$217.22 for each Note of U.S. \$10,000.

> Credit Suisse First Boston Limited Reference Agent

Taiyo Kobe Finance Hongkong Limited U.S. \$100,000,000 Guaranteed Floating Rate Notes due 1997



Guaranteed as to payment of principal and interest by The Taiyo Kobe Bank, Limited

For the three month period 7th August 1985 to 7th November 1985 the Notes will carry an interest rate of 81/2% per annum with a coupon amount of US\$217.22 per US\$10,000 Note and US\$5,430.56 per US\$250,000 Note, payable on 7th November 1985.

Bankers Trust Company

Bank America **Corporation**

NOMURA SECURITIES INTERNATIONAL, INC.

DONALDSON, LUFKIN & JENRETTE

SMITH BARNEY, HARRIS UPHAM & CO.

ARNHOLD AND S. BLEICHROEDER, INC.

E. F. HUTTON & COMPANY INC:

PICTET INTERNATIONAL LTD.

PAINEWEBBER

U.S. \$400,000,000 Floating Rate Subordinated Capital Notes Due 1997 Holders of Notes of the above issue are hereby notified that for the final Interest Sub-period from 8th August, 1985 to 9th September, 1985 the following will apply:

1. Interest Payment Date: 9th September, 1985 2. Rate of Interest for Sub-period:

3. Interest Amount payable for Sub-period:

US\$ 369.44 per US\$50,000 nominal

t recommenda

Total Interest Amount payable:

US\$ 1042.18 per US\$50,000 nominal

The following interest Sub-period will be from 9th September, 1985 to 9th October, 1985.

Bank of America International Limited



M. M. WARBURG-BRINCKMANN, WIRTZ & CO.

Shawmut Corporation

U.S.\$50,000,000 Floating Rate Subordinated Notes Due 1997

Notice is hereby given that the rate of Interest has been fixed at 8%% and that interest payable on the relevant Interest Payment Date November 7, 1985 against Coupon No. 3 in respect of US\$10,000 nominal of the

August 7, 1985, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANK®





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INTL. COMPANIES and FINANCE

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for August 6. | New Brumswick 7's 35 | 10 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | U.S. DOLLAR STRAUGHTS Amer Credit 10°s 90 Amer Credit 10°s 88 Adart Richfer 10°s 99 Capadien 11°s 92 Canadien Pac 10°s 93 Catagolen Pac 12°s 99 CBS Inc. 11°s 92 CBS bit. 11a 92
Chevron LLS.A. 12v. 89
CBSon 11a 92
Chevron LLS.A. 12v. 89
CBSon 11a 95
Coca Cola 17a, 87
Demmark Kingdom 11a, 89
Demmark Kingdom 11a, 89
Demmark Kingdom 11a, 91
ED.F. 109
ED.F. 109
E.B. 12 95
E.E.G. 11a, 90
E.B. 12 95
Export Dev Corp 10 20
Export Dev Corp 12 89
Fed Dep Storus 10a, 95
Ford Motor Cred 11a, 95
Ford Motor Cred 11a, 95
Ford Motor Cred 11a, 95
Ford Motor Cred 12 95
Gen Else Credit Ub. 10
GMAG 10a, 89
EMA Credit 10b, 2000
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L.T.G.B. 12a, 91
Macy Cred Corp 11a, 95
Metion Bank 13 87
Marrid Lynch 12a, 89
Minnesson 11a, 87
Missol Troat 11b, 90
Morgan Guaranty 12b, 89
Penney J.C. 12a, 87
Pur Really seca 12a, 85
Cantas Airways 10b, 85
Castas Airways 10b, 85 Net Lux Akum 10°, 92 LF
PLOATING BATE
MOTES
Bearco of Roma 5°, 92
Benkelwerten 0.05 5°, 96
Bark of Montreal 5 96
BAFCE 5°, 99
BAF, 5°, 99 (July)
CCLF, 5°, 99
BAF, 5°, 99 (July)
CCLF, 5°, 99
BAF, 5°, 99 (July)
CCLF, 5°, 99
BAF, 5°, 99
CHEMAN 5°, 99
CHEMAN 5°, 99
Fredam 5°, 99
Indiand 5°, 96
Indiand 5°, 96
Indiand 5°, 97
Indiand 5°, 97
Indiand 5°, 98
Indiand Bark 5°, 5°
Nat West Perp 5
Nat West Perp 5
Nat West Perp 5
Nat West Perp 8 5°, 8
Cureansiand Coal 5°, 96
Roy Bic Carracta 5°, 2005
Roy Bic Car Asian Dev Bank 8 84
Austris Papublic 7% 94
Austris Papublic 7% 94
Copenhagen 7% 95
Crodit National 8% 94
E18. 7% 94
Eacom 8 92
Ex.—im Bit Korea 7% 90
Fenrovic Delto Stato 8 91
Finland Republic 7 92
Gould Int Pia 7% 91
Inteland 8% 92
Japan Fin Corp 7% 91
Missublath Hey 3% 850WY
Missublath Met 3% 850WY Ameringa prio
COMMENTIBLE
BONDS
ABROTTON 3 99
Firmer 34 98
Fuffers 3 99
Kurmigh Gund 31₂ 2000
Menni 37₂ 99
Kurmigh Gund 31₂ 2000
Menni 37₂ 99
Menni 37₂ 99
Menni 37₂ 90
Menni 37₂ 99
Menni 37₂ 2000
Nippon OR Co 31 99
Cid Elec Ind 31₂ 99
Crient Leasing 51₄ 98
Solvini House 3 99
Crient Leasing 51₄ 98
Solvini House 3 39
Sony Corp 2 2000
Somblom Corp 2*
99
Talyo Yuden 31₄ 2000
Talusta Rilean 31₂ 2000
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Straight Bonds: The yield to reduce tion of the mid-price; the second issued is nullines; of currency units except for You bonds where it is in billions.

Leucadia in \$710m bid for Intergroup

LEUCADIA National, a New Yorkproxy battle against National Intergroup, has now made a \$710m offer. Leucadia, which in terms of stock market capitalisation is a third the size of National Intergroup, has of-fered \$35 per share for all National's shares other than the 9 per cent stake it already controls.

Leucadia, which has twice lost Leucadia, which has twice lost proxy fights aimed at derailing National Intergroup's reorganisation plans, says it made the proposal because it feels compelled to protect its substantial investment in National Intergroup."

Last week National Intergroup amounced the sale of its First National de Savings subsidiary to Ford for \$400m and then amounced that

for \$400m and then announced that it was paying \$172m in cash and stock for Permian, a Houston-based pipeline company controlled by Mr William Simon, a former U.S. Trea-sury Secretary who has a reputa-

sury Secretary who has a reputa-tion as a deft financier.

Leucadia said it had hoped Na-tional Intergroup would have distri-buted the proceeds of the First Na-tionwide sale to shareholders. How-ever, it has concluded that with the Permian acquisition, National In-tergroup intends to reinvest a sub-stantial portion of its cash re-sources in other businesses.

sources in other businesses.

It said it was disappointed that
National Intergroup's board had approved the issue of a significant
amount of the company's common stock to Permian's stockholders at a current market price of National In-tergroup shares does not "properly reflect the underlying value of Na-

tional Intergroup's assets." Leucadia's offer is conditional on the completion of Ford's acquisition of First Nationwide and the abandonment of the Permian acquisi-

Hill Samuel to open office in Thailand

By David Lascelles in London HILL SAMUEL, the UK merchant

bank, has received permission to open what it claims is the first mer-chant banking representative office in Thailand The office will open on Septen

ber 16 and will be headed by Mr David Tijoe, a Thai national with 14 Thailand strictly controls the en-

try of foreign banks and has not granted a new foreign branch licence in over 20 years. Hill Samuel needed a licence even though it is opening a representative

Mr Brian Quick, head of Hill Samuel's commercial banking division, said yesterday that the virtual nce of merchant banks in Thailand meant there were good busi-ness opportunities. Hill Samuel intends to engage in capital markets activity and the finance of trade

and commerce.
The Thai central bank was, cording to Mr Quick, interested in Hill Samuel's offer to help develop Thailand's embryonic capital markets. Hill Samuel also said that through its alliance with Wood Mackenzie, the stockbrokers, it could interest UK investors in opportunities that become available in Thailand.

Profits fall at mining group

By Kenneth Marston, in London A FURTHER fall in profits is an A FURTHER MILL IN PROMISE IS AN AUTOMOTER AND AUTOM 27 cents per share, compared with M\$1.59m in the previous year. The downturn reflects lower sales. The final dividend is reduced to 30 cents, making a total of 43 cents against 75 cents, all payments being

Australia's Southern Resource says it has achieved its initial mini-mum production ore-reserve target at its 30 per cent-owned Western Tenements venture at the Mount Pleasant gold project.

The target was set by banks as a ndition of project financing for 609,000 tonnes a year operation. The other partners are: Square Gold and Minerals (25 per cent), Technomin Australia (25 per cent), Mt Pleasant Gold Trust (12% per cent) and Geometals (7% per cent).

Gemstar ahead

By Robert Gibbens in Montreal GEMSTAR, the financial services, property and construction group which is bidding C\$528m (U.S.\$391m) for effective control of Canada Trustro, reports a six-month net profit of C\$55.9m or CS1.23 a share against CS40.6m or C\$1.04 a share, on revenues of C\$1bn against C\$851m

Canada Trustco's manage as not yet stated publicly its attitude to Gemstar's offer.

E.D.+F.

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CHICAGO

HONG KONG

For further information please contact Mark de Galleani or Neil Cosburn



London EC3R 6DU

The remaining outstanding interest of

Crocker National Corporation

has been acquired by a wholly-owned subsidiary of

Midland Bank plc

The undersigned assisted in the negotiations and acted as financial advisor to the Special Committee of the Board of Directors of Crocker National Corporation in this transaction.

Shearson Lehman Brothers Inc.

August 7, 1985



Istituto per lo Sviluppo Economico dell'Italia Meridionale

US\$51,034,000

Medium Term Loan Facility

Arranged and provided by

Citicorp International Bank Limited First Chicago Limited The National Bank of Kuwait S.A.K.

The National Bank of Kuwait S.A.K. **London Branch** LICENSED DEPOSIT TAKER



PRINCIPAL PAYING AGENT

Kuwait Foreign Trading Contracting & Investment Co.(S.A.K.) Omar Bin Al Khattab Street, Al-Sharq Area, P.O. Box 5665, Safat, Kuwait.

ADVANCE REDEMPTION NOTICE TO ALL HOLDERS OF

Kuwaiti Dinars 7,000,000

RICHARDSON-VICKS

OVERSEAS FINANCE N.V.

121/4% GUARANTEED BONDS DUE 1987 (OPTIONAL REDEMPTION BY FINANCE)

In accordance with Clause 5(A) of the description of the bonds in the placing memorandum dated March 30, 1982, the Borrower has given notice to redeem the whole issue as on 25.9.1985 at 101% plus

accrued interest up to redemption date from 1.4.85. To exercise the option the holders of bonds shall deposit their bonds with all unmatured coupons with the Fiscal Agent or any of the Paying

Agents from whom payment is required.

CONTACT

PAYING AGENTS

Citibank (Luxembourg) S.A. 16 Avenue Marie Therese

| SWESS FRANC | Linux | Str Client | Change on STRAIGRIES | Linux | Str Client | Cli

Citibank N.A. Avenue de Tervuren 249 Brussels, Belgium



الشيركة الكويتية للجسّارة والمقاولات والاستثارات المخارجيسة الأبري Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Unitech over £15m

on trading margins

despite pressure

Guinness rebutts Bell's eleventh hour defence

Bell released the documentwith a profit forecast of £37.5m for the year to June 30 1985 compared with £35.17m last year —just 30 minutes before the midnight deadline on Monday night as required by Takeover Panel rules.



as to why this occurred, with some suggestions that Bell had encountered "technical" problems in finishing its docu-ment, although the Takeover Panel confirmed it was not involved.

Mr Raymond Miquel, chairman of Arthur Bell said: "There was lots of detail that had to be properly checked." However, he

THE PUBLICATION by Arthur said the main reason was a Bell and Sons of its defence "tactical one," as advised by his document against the £300m bid merchant bankers. Henry by Guinness added further fuel yesterday to the scrimonious In the event, the delay battle between the two companies. advertisements in the national press yesterday in which it commented on the defence document expected 24 hours

earlier.

Guinness, not to be outflanked, worked until early yesterday morning to prepare a statement on the defence document. Yesterday was the third acceptance deadline on its offer for Bell. It is understood the offer period will be extended.

The defence document said the profit forecast for the year to June 1985 would have been greater "had we not been building the platform for continuing growth in the years to come." Particular reference was made to New Picadilly Hotel, which opened on Monday, after a lengthy refurbishment.

Mr Miquel said in his statement that he had forecost dividends up by 50 per cent on those for 1984. He was now recommending a final dividend of 6.45p (net) per share making a since Guinness launched its bld in mid-June. Guinness, not to be outflanked.



Mr Raymond Miquel (left) and Mr Ernest Saunders

Mr Miquel said Guinness, in accusing his company of being a "one man band" completely misunderstood Bell's management approach. Bell's team of highly trained executives in each area of operation was the right approach for the future, as

Guinness had alleged that Bell was "unusually dependent on the UK market" Mr Miquel said 47 per cent of all sales by volume in the year ended 30 June 1955 were overseas and exports for the financial year increased by 14 per cent in value and 19 per cent in volume compared with the previous year.

Guinness, in its statement yesterday, said: "Bell's has pro-duced a disappointing defence which reveals unchanged earn-ings per share for the third year running—and yet again dwells on the past instead of providing on the past instead of providing a strategy for the future." There was no indication of how Bell would reverse the decline of its UK business — the main profit source—nor did it seem to understand how to tackle the crucial U.S. market tand how to tackle the crucial U.S. market.

"The proposed dividend increase is wholly unjustified by Bell's ex-growth earnings which

opposed to the traditional pyramid style of management, said Mr Miquel.

He said Bell's marketing policy was clear, consistent and above all, successful. It was to concentrate on the permium high quality and profitable end of the Scotch market.

Guinness had alleged that Bell was "unusually dependent on the UK market" Mr Miquel said 47 per cent of all sales by volume in the year ended 30 June 1955 were overseas and exports for the financial year increased by 14 per cent in value



gaming group, that it had acquired a 3.25 per cent share-holding in Bell and that it had no intention of accepting the current Guinness offer. Guinness is offering nine of its shares for 10 of Bell's with a 225p cash

UNITECH PRE-TAX PROFITS 15 10 h 1981 82 83 84 85

Valve division lifts Rotork

WITH A strong performance "temporary lull" in North Sea from the valve actuator division, activity.

particularly in the U.S., Retork improved taxable profits by 10 provement "from existing diviper cent in the first half of the 1985 year.

The performance — up from £1.9m to £2.1m pre-tax — offset lower figures from the group's three smaller divisions, and the directors consider that it "reflects the resilience derived from our truly international spread of operations."

They add that the Jacques division has recently strengthened its management to help in mar-keting new products which have been introduced during the

TURNOVER

.Motor trading

PROFIT BEFORE TAX

Motor trading

Party plan (loss

PROFIT AFTER TAX

Ordinary and 'A'

before tax

Authorised

£32,738,992

£56,186,008

each in John Brown PLC.

Including Property Profits

Ordinary Dividends

Earnings per share -

Party plan

activity.

They expect a "modest improvement" from existing divisions in the second half, when they will include the results from the Protech acquisition for the first time, and add that the group's cash and balance sheet protest cash and varance sneet position remains strong.

The interim dividend is lifted from 2.04p to 2.1p which will absorb £637,964 (£401,473), with earnings per share standing at 6.1p (5p).

Turnovar was manyinglish

Turnover was marginally shead at £13.83m, and tax came to £860,000 (£880,000). Net profits came out at £1.24m against

Another Record Year

lient points from the statement by the Chairman, Mr. W.R.F. Char

19,855

53.515

3,677

4,043

2,217

1,012

5.50p

14.04p

406

the year to 31st March, 1985.

DIVIDENDS ANNOUNCED

	Current payment		Corre- conding div.	Total for year	Total last year
David Dixon Hambro Trust Radjant Metal Rotork	. 4.83 . 1.5 . 2.4	Oct. 4 Sept. 27 Aug. 22 Oct. 25 Oct. 1	2.28 4.52 1.5 2.1 3.21	6 6.98 2.5 — 5.64	4.5 6.11 1.5 4.5 4.9

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

29,913

58,845

681

(104)

5,226

1,252

18.15p

676

Comment

Rotork's core business of valve actuators may be working in a market dominated by inertia but it still remains a reliable generator of cash and profits; certainly this time round it has provided all the group's growth. The three smaller companies. Jacques, Ludiam Syscom and Evans, which together accounted for about a quarter of last year's profit, turned in disappointing interim figures. All three should do marginally better in the second half and that should underpin the core business, which does not enjoy the effects of a stronger pound on its international sales. The results of the closing half will, however, he dominated by the effect of the new acquisition. Protech, which will make an initial fivementh contribution that could be worth £700,000 or so. That should lift the group total to £5 are for

worth £700,000 or so. That should lift the group total to £5.3m for a prospective p/e of around 7½. Protech represents the cornerstone of a new instrumentation division that will eventually rival valve actuators and before long valve actuators and before long one or two small acquisitions can be expected towards that end. Given the possibilities

there, the shares at 114p, look

& SIMPSON ple

* Record profits for the year with

turnover, profit and dividends aff

* Earnings per share have increased by

* Footwear turnover increased by 12%. Fourteen new branches were opened.

other branches were considerably

extended. Seven branches were

* Motor dealerships are showing satisfactory results despite fierce

* Footwear turnover for the first 11

3% over the same period.

competition.

ent is issued in compliance with the requirements of the Council of The Stock Exchange

JOHN BROWN PLC

Allotment of 139,667,680 'A' Ordinary Shares of 25p each at par

(50,367,680 to existing ordinary shareholders by way of rights, 80,800,000 to Trafalgar House Public Limited Company

and 8,500,000 to the bankers to John Brown PLC)

Share Capital

in Ordinary Shares of 25p each

in 'A' Ordinary Shares of 25p each

in 3.5% Cumulative Redeemable

Preference Shares of £1 each in 3.5% Convertible Cumulative

nable Preference Shares of £1 each

The Council of The Stock Exchange has admitted to the Official List all of the 'A' Ordinary Shares of 25p

Listing Particulars relating to John Brown PLC and the 'A' Ordinary Shares of 25p each are available in the Extel Statistical Service and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and bank holidays excepted) up to and including 13 September, 1985 from the registered office of John Brown PLC, John Brown House, 20 Eastbourne Terrace, London W2 6LE and from the offices of Lazard Brothers & Co., Limited, 21 Moorfields, London EC2P 2HT. Copies may also be

obtained until the close of business on 9 August, 1985 from the Company Anno Stock Exchange, PO Box 119, Throgmorton Street, London EC2P 2BT.

recommenda

re-located to better positions and two

closed. We have plans to open 9 new

weeks of the current year has shown

dealerships have shown an increase of

an increase of 7% whereas motor

branches and re-locate 6 in 1985/86.

In three towns branches were

£70m package approved By Andrew Arends

John Brown's

John Brown's shareholders yesterday approved a £70m financial reconstruction of the debt laden engineering group. Resolutions in favour of the reconstruction package, which includes a £12.6m rights issue, were approved overwhelmingly at an EGM held in London.

Under the arrangements, Trafalgar House is taking a 29-9 per cent stake in John Brown for £20.2m. The reconstruction also involves an agreement by John Brown's leading bankers to convert \$37.2m of loans into preference and ordinary shares, leaving them with around 10 per cent of the enlarged share capital.

Brown's net borrowings will fall from 325 per cent of shareholders' funds to 45 per cent.

Sir John Cuckney, chairman of John Brown, said yesterday that the board attached considerable importance to the arrangements with Trafalgar House. John Brown had much to

gain from the arrangements, he claimed, particularly in the areas of international construction and in the oil and gas engineering field. John Brown, he said, was "too small to survive on its own."

Over the past four years John Brown has suffered retained losses of more than £75m, and it has sold many subsidiaries including its UK machine tool companies.

Its share yesterday at 30p.

LEP has 42% stake in NGC

LEP Group, the inter-national freight forwarder, now owns 42 per cent of the common stock of National Guardian Corporation, a central station alarm business, following its flotation on the

LEP said yesterday the cumulative cost of this investment was \$24.39 (£18.2m) (an average price of \$7.50 per share) compared with a value, based on the public offering price of \$12 per share, of \$29.3m.

GrandMet loses U.S. tobacco contract to BAT

BY LISA WOOD

Liggett & Myers, the troubled that the same volume of U.S. subsidiary of Grand Metro-cigarettes will be lost at the politan, has lost a major cigar-retail end which we can reach by

politan, has lost a major cigarette manufacturing contract which could cut production by up to one-third.

Mr Stanley Grinstead, chairman of Grand Metropolitan, confirmed that Liggett, manufacturer of cigarettes, soft drinks, division. The group, however, pet foods and sporting goods, had lost a contract to supply Generic Products Co with own label cigarettes. The contract has gone to Brown and Williamson, the BAT Industries subsidiary, a major competitor of Liggett.

Liggett has some 3.5 per cent of the U.S. tobacco market and it is understood that the loss of the contract with Generic Tobacco could reduce it to 2 per cent.

Mr Grinstand evide "Generic Products" Myers major competitive market. Liggett & Myers has been from generic cigarettes, an intensely competitive market. Liggett & Myers made no contribute the market and intensely competitive market. Liggett & Myers made no contribute the market which leads to the loss of the contract with Generic Contribute the market and intensely competitive market.

cent.

Liggett & Myers made no contribution to trading profits of is a middle man that sold to the call trade. We do not anticipate year to March 31 1985.

Anglo United placing gives a £28m value

BY LUCY KELLAWAY

A prospectus is published today for a placing of shares in Anglo United, an open-cast mining company which is getting mining company which is getting a full listing on the stock market.
Anglo's shares, which are quoted on the Toronto stock exchange, had previously been dealt in London under Rule 535.
The placing by Robert Fleming & Co is of 7.5m shares at 34n each. The shares were suspended last week at 23n. The issue will last week at 33p. The issue will raise £2.1m after expenses, and

The proceeds will be used to repay short-term borrowings, and will reduce gearing to 74 per cent, the lowest in the company's pany into which the present directors. Mr David McErlain

Anglo United was a shell comand Mr Denis Bell, injected their open cast mining interests in 1982. Anglo is now the second largest open-cast mining com-pany in the UK not including coal contractors which work primarily for the NCB.

The company has six operating mines in the UK and is seeking planning permission for 10 of the 28 sites on which it owns the mineral rights. Anglo also operates an authracite mine in Pennsylvania in the U.S.

Angle also owns gold exploradespite some small gold discoveries, it has ceased exploration and is currently looking for a purchaser.

In the six months to April the £826,000 on turnover of £9.2m and it forecasts profits for full year of not less than £3m. Last year it suffered a loss of £306,000. which reflected the effects of the which renected the effects of the miners strike in the UK, and squeezed margins in the U.S. resulting from the strength of the U.S. dollar.

At the placing price the shares are on a prospective p/e multiple of 15.7 times, and the yield is 4.4

Dealings begin on August 12.

COMPANY NEWS IN BRIEF

HILSDOWN HOLDINGS, the foods group, has acquired a "substantial" but undisclosed shareholding in privately-owned Robert Wilson and Son (1849), the Scottish meat canners and frozen ready-meal manufacturers. Wilson, with a turnover of £14m, is a supplier of J. Sainsbury and Marks and Spencer.

consultancy and credit scoring services to the North American consumer credit industry. The balance of the share capital will be acquired by 1993 for a con-sideration dependent on MDS's post tax profit performance

turers. Wilson, with a turnover of £14m, is a supplier of J. Sainsbury and Marks and Spencer.

GREAT UNIVERSAL Stores is paying \$3.2m (£2.34m) in cash and shares for an initial \$0 per cent stake in Management Decision Systems Inc, which provides

LONGMAN. publishing subsidiary of the Pearson group, which publishes the Financial Times, has agreed in principle for Harper and Row to acquire the Plymouth offices and warehouse of MacDonald and Evans, cent stake in Management Decision Systems Inc, which provides

BOARD MEETINGS

TODAY Interior: Ayrahire Metal Products, iqueland Exploration and Finance, sext Keen and Nettlefolds. Securicor, curity Services. Finals: Sidney C. Banks, Bensons laps. Porter Chadbum, Property curity investment Trust, TR City of motion Trust. FUTURE DATES Interior— Interior Eves	Finals Associated Dairles Ferry Pickering Gelfer (A. and J.) Impale Platinum Imry Property Jackson (William) Mt. Holdings	Aug Oct Aug Aug Aug Aug Aug	29 7 20 19 14 8
			_

David Dixo	n Gro	up _{plc.}
	1985 £000's	1984 £000's
Turnover	15,886	14,302
Group Profit	702	181
Net Profit after tax	628	239
Earnings per share Total Ordinary	33.9p	12.9p
Dividend	6.0p	4.5p

- ★ Profits almost quadrupled
- ★ Dividend up by 331/3%
- ★ Record order book

Unitech achieved a 14.6 per cent increase in 1984-85 profits despite lower contributions from three of its four main divisions.

The group result, 25 from f13.11m to f15.02m pre-tax, mainly reflected an improvement in electronic component marketing where profits rose from f6.2m to f8.22m.

Component manufacturing, electronic equipment and suburits, and industrial controls—despite higher sales—all returned less. Other operations, including the holding company, added a higher f825,000, against £205,000.

The largest fall was in electronic equipment and subunits with sales of £30.96m, against £26.16m, producing profits of £2.41m (£2.88m). Industrial controls fell 9.77 per cent to £1.45m pre-tax windle component manufacturing fell 4.9 per cent to £2.11m.

Total group sales to June 1, 1985, sameed by just under 33 per cent to £204.71m but, with margins down by one full point, the advantage in trading profits was lower at 19.2 per cent to £17.45m.

In addition, interest charges soaked up a higher £2.43m (£1.53m).

Earnings per share emerged im at 19.50 (18.3p) and the final dividend is being raised from is not yet possible to talk with any confidence of an upturn in components. Although Unitech's component division's sales may wel see 10 per cent growth this year, the pressure on margins (down almost half a point year on year) seems likely to continue at least for the first half. On the manufacturing half of the group, a lack of strategy is becoming apparent — although the disposal of Dataport and the closure of Fibre Resins amply in at 19. in (18.3p) and the final third is being raised from 3.206p to 3.675p, making a higher total of 5.635p (4.9p).

Tax came to £6.13m (£5.41m)

end minorities accounted for £283,000 (£80,000). There was a £998,000 debit (cre-lit £287,000) relating to disposal of subsidiaries.

Comment

The market has taken Unitech's film or so shortfall on expectations very well considering the hammering some electronic stocks have received of late. The shares were ahead 17p to 232p, placing them on a historic p/e of just over 12. However, the temptation to simply add back in the trading losses of Dataport and trading losses of Dataport and provide the disposal of Dataport and the disposal and minorities accounted for 2263,000 (580,000). There was a £998,000 debit (crefit £257,000) relating to disposal of subsi-diaries.

Combined

£3m disposal

Combined English Stores (CES) has agreed to realise its

English

Ailsa Trust net revenue exceeds £2m

NET ASSET value for the Ailsa Investment Trust increased by 24 per cent in the year to the end of May 1985. At the year end it stood at 115.8p, compared with 92.9p a year earlier. However, since the year end the nav has fallen and at July 31 1985 it was 108.4p.

Directors of the trust, which is managed by J. Rothschild Investment Management, are recommending a final payment of 1.3p (0.5p), making a total for the year of 1.3p, compared with 1.3p for 1983-84. The amount absorbed by ordinary dividends paid and proposed, is £904,000, against £653,000 last time. Net revenue before tax

doubled to £2.06m (£1.03m),

(CES) has agreed to realise its investment in Kingsbury Warehouses to produce £2,85m cash. Kingsbury operates 10 retail furniture warehouses in the south of England and its disposal will complete CES' withdrawal from the retail furniture trade. CES is selling its holding in Kingsbury to the Wade Group of Companies for a cash consideration of £1.46m. CES is also to be repaid £1.49m owed to it by Kingsbury on completion.

The book value of Kingsbury's net tangible assets at January 25 1985 was £553.000, prior to the payment to CES of a £300,000 dividend in the current year. Kingsbury's pre-tax profit for the Kingsbury's pre-tax profit for the year to January 1985 £24,000.

Martin Ford PLC

Famous for Separates

	Half-year 1985	Half-year 1984	Year 1984
Turnover (including VAT)	3,638,569	3,464,028	7,283,563
Operating (Loss)/Profit	(124,889)	(214,240)	(63,943
Investment Income	7,516	14,667	15,158
Loss on Ordinary Activities before Taxation	(117,373)	(199,573)	(48,785
Taxation Credit	34,209	88,316	24,389
Loss on Ordinary Activities after Taxation Extraordinary Credit	(83,164)	(111,257) 30,726	(24,396 41,894
(Loss)/Profit transferred to Reserves	(83,164)	(80,531)	17,498
Dividends	=	=	7,812
Loss per Ordinary Share	(0.53p)	(0.71p)	(0.16p

Although the trading loss for the first half is less than that suffered in the comparable period of the previous year, the results are of course regarded as disappointing. Unfortunately, had weather in the period had an adverse effect on trading and it is to be hoped that a return to normal seasonal conditions will bring an improvement in turnover and profitability. In view of these results, the directors regret that they are unable to declare an interim dividend. The possibility of paying a final dividend will be reviewed when the full year's figures are available.

Granville & Co. Limited

and investment in a Lovat Lane London EC3R 8DT Over-the-Counter Market

					_		P/I	
Hin.	Low	C			Gross			Fully
148	123		Price	Change) %	Actual	mxad
151	135	Ass. Brit. Ind. Ord	135	_	6.6	4.6	7.5	8.9
77	44	Ass. Brit. Ind. CULS,	138		10.0	7.2	_	_
42	28	Airsprung Group	44	-	6.4	14.5	7.3	9.6
159	108	Armitage and Rhodes	36	_	2.9	8.1	4.5	7.5
64	42	Bardon Hill	167		4.0	2.5	19.9	20.7
201	159	Bray Technologies	62		3.9	6.3	7.5	8.7
162	105	CCL Ordinary	159		12.0	7.5	3.9	3.7
130	10	CCL 11pc Conv. Pref	105		15.7	14.9	~	
90		Carborundum Ord	125	-2	4.9	3.9	6.2	98
73	83 46	Carborundum 7.5pc Pf.	90		10.7	11.9	~=	
485	182	Deborah Services	49		6.5	13.3	4.7	7.5
3P5		Frank Horaeli	485		1.4	0.3	12.5	18.0
32	170	Frank Horsell Pr.Ord.87	370	-	11.9	3.2	9.5	12.2
	25	Fraderick Parker	25			<u></u>	9.5	125
70	33	George Blair	70	+1	_	-	4.7	9,4
50	20	ind. Precision Castings	21	_		12.9	5.8	6.2
218	177	Isia Group	186	_	15.0	8.3	138	20.7
124	101	Jackson Group	106		5.5	5.2	7.0	7.0
285	213	James Burrough	237	_	15.0	6.3	7.5	7.5
94	83	James Burrough SpcPf,	94			13.7	7.0	7.0
95	.71	John Howard and Co	87	_	5.0	5.7	6.9	10.9
225	100	Linguaphone Ord	205	_		<u></u>	7.5	7.9
100	92	Linguaphone 10.5pc Pf.	94			18.0	7.5	7.5
650	300	Minihouse Holding NV	570	_	6.5	1.2	24.9	23.7
120	31	Robert Jenkins	67	+1			6.7	19.1
<i>6</i> 0 92	29	Scruttons "A"	30	_		=	a	7.7
	61	Torday and Carlisla	75	_	5.0	8.7	3.8	6.9
444	325	Trevian Holdings	325		4.3	1.3	18.5	18.2
33 109	17	Unifock Holdings	32	-1	21	6.6	8.7	8.5
	81	Walter Alexander	109	_	7.5	6.9		11.7
247	214	W. S. Yeates	212	-2		ă.2	ē ō	10.4
**	1682 3	ind details of services no	w avai	japje on	Prestel	- Dag	0 4814	3
								-

one it means 10 (TON great movie taledly wrong if

21 Moorfields, London, EC2P 2HT

Lazard Brothers & Co., Limited,

7 August, 1985

Rowe & Pitman. 1 Finsbury Avenue, London, EC2M 2PA

Allotted and to be allotted fully paid

£32,738,993 £34,916,920

£10,186,000

THE PARTY OF THE P Warnford **Investments**

Highlights from the Review by the Chairman, Mr. G. Ross Goobey for the year ended 25th December 1984.

Turnover of the Group increased by 10.6% to £5,505,080 and net revenue before tax amounted to £4.206,605.

DIVIDEND Dividends increased to 14.5p per share (1983 – 13.5p). PROSPECTS

Renovation to a very high standard is complete at 35/38 Portman Square, Elsewhere new lettings and rent review with very little vacant space should result in steady increase in revenue in 1985 and foreseeable future.

Salisbury House, London EC2

LADBROKE INDEX 952-956 (+13) Based on FT Index Tel: 01-427 4411

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" ILL IS.

Aberdeen Steak Houses, a chain of 28 restaurants based in London's West End, is coming to the USM with a value of 58m.

The chairman and managing director, Mr Al Salih, previously owned the London Eating Houses group which went into liquidation in 1975 with debts of £750,000. Mr Salih blames the failure on a strike, the London bombings and the three-day week, although the Official Receiver judged the company to have been under-capitalised and operating under weak financial controls.

Salih, who will own 75 per cent of the company after the flotation. The proceeds will be used to expand the company and to repay borrowings of about \$800,000.

Aberdeen Steak Houses was salih, who will own 75 per cent of the company after the flotation. The proceeds will be used to expand the company and the company borrowings of about \$800,000.

Aberdeen Steak Houses was started in 1975 when Mr Salih bought five restaurants from the receiver of London Eating Houses. Since then, expansion has been rapid. In each of the company and to repay borrowings of about \$800,000.

Aberdeen Steak Houses was started in 1975 when Mr Salih bought five restaurants from the receiver of London Eating Houses. Since then, expansion has been rapid. In each of the company after the flotation. The proceeds will be used to expand the company and the repay borrowings of about \$800,000.

Aberdeen Steak Houses was started in 1975 when Mr Salih bought five restaurants from the receiver of London Eating Houses. Since then, expansion has been rapid. In each of the company and to repay borrowings of about \$800,000.

receiver of London Eating Houses was like three-day week, although the Official Receiver judged the company to have been under-capitalised and operating under weak financial Controls.

London Eating Houses was prosecuted three regulations, and has also had problems with a largely Thricish workforce, some of whom did not have been the company lattion of Aberdeen raininto further difficulty last Wednesday when the company secretary, Mr Aziz Suleman resigned following the appointment of a finance director, Mr William Spouse. Mr Suleman made a series of allegations relating to the way that the company's accounts had been together which have been strongly denied by the auditors, Coopers and Lybrand.

The new issue, which was planned to take place over two transmounder is being sold by Mr Three-company was not thought to be ready, is now going ahead with a placing by Fisks and Co of am shares at 67p.

Three-quarters of the shares being sold by Mr Three-company was not thought to be remained is being sold by Mr Three-company should make film this per winch space. The remainder is being sold by Mr Three-company about 2014 by Mr Three-company was not thought to be remained to take place over two that standards are being main a placing by Fisks and Co of am shares at 67p.

Three-quarters of the shares the remained is being sold by Mr Three-company should make film this per a which space and the prospective method of the shares being sold by Mr Three-quarters of the shares the remained to take place over two bands of the market with a space of \$1.000 on the company after two at the stronger of \$2.000 on the company after two properties of \$2.000 of the same two points of \$2.000 on the company after the company after two properties of \$2.000 on the com

Ransomes in £4.25m deal for Mountfield

of previous description and farm machinery, has bought for 4.25m the UK and European estate and garden machinery manufacturing businesses of G. D. Mountfield.

for the professional user, while dountfield manufactures quality domestic mowers. Ransomes says the purchase will increase its product range and broaden its activities into other sections

House of Fraser, which last to carry out past threats and lift week failed to thwart Burton Group's 1560m takeover of 29.9 per cent.

Debenhams, confirmed yesterday that it had lifted its stake in Debenhams to 26.1 per cent Fraser apparently has yet to decide whether to remain a minority holder of Debenhams Debenhams to 26.1 per cent through share buying on Monday.

However, there appeared little evidence of House of Fraser buying again in the market yesterday, leaving a question market the statement of the statem

Fourfold profit surge by D. Dixon

THE PROFIT surge shown by David Dixon Group in the first half continued for the rest of the year. On turnover increased by 11 per cent profit improved by almost four times from proved by almost four times from E181,000 to \$702,000.

The profit surge shown by that there were signs that the childrenswear range was extended and licence agreements were obtained for two major groups of cartoon characters. Popular and the launch signs are consultantly and the second consultant profit was sort of profit levels it has not extended and licence agreements were obtained for two major groups of cartoon characters. Popular and the second consultant profit was sort of profit levels it has not extended and licence agreements were obtained for two major groups of cartoon characters. Popular and licence agreements were obtained for two major groups of cartoon characters. Popular and licence agreements were obtained for two major groups of cartoon characters. Popular and licence agreements were obtained for two major groups of cartoon characters. Popular and licence agreements were obtained for two major groups of cartoon characters. Popular and licence agreements were obtained for two major groups of cartoon characters. Popular and licence agreements were obtained for two major groups of cartoon characters. Popular and licence agreements were obtained for two major groups of cartoon characters. Popular and licence agreements were obtained for two major groups of cartoon characters. Popular and licence agreements were obtained for two major groups of cartoon characters. Popular and licence agreements were obtained for two major groups of cartoon characters. Popular and licence agreements were obtained for two major groups of cartoon characters. Popular and licence agreements were obtained for two major groups of cartoon characters. Popular and licence agreements were obtained for two major groups of cartoon characters. Popular and licence agreements were obtained for two major groups of cartoon characters. Popular and licence ag

shoot which made record profits.

Mr Harry Turpin, the chairman, said in his annual report that the foundations laid in 1983-1984 proved a sound basis for trading during the year. Every division showed higher margins, with a significant advance in the underwear/leisurewear division. He added that the base of turnover was widened and the launch of the Pierre Cardin range of hosiery was successful.

Although the year under with fashion and the Bear Brand ranges doing well and a healthy order book.

S. Mayers recovered in the second half after a major recognisation. Profits improved even after allowing bad debts of £28,000 and exceptional year was showing better figures and higher profits were second.

Despite the violent fluctuation in sterling. Dadon International

Although the year under in sterling, Dadon International review was good Mr Turpin said had a successful year. The

Fraser may stop at 26%

compared with 2.28p for 1983-94, making a total of 6p (4.5p).

The main improvement was achieved by the Tudsbury off-shoot which made record profits.

Mr Harry Turpin, the chairman, said in his annual report order book.

Fraser apparently has yet to decide whether to remain a minority holder of Debenhams shares or to accept Burton's cash or paper offer, but it has hinted that it is likely to accept.

The Burton and Debenhams boards met for the first time

half continued for the rest of the year. On turnover increased by 11 per cent pre-tax profit improved by almost four times from £181,000 to £702,000.

In the year to March 30, 1985 the Leeds-based clothing manufacturer saw turnover improve from £14.3m to £15.89m. A final dividend of 3.5p is proposed, compared with 2.28p for 1983-84, making a total of 6p (4.5p).

The main improvement was better.

better.

Profits at E. W. Thomson & major groups of cartoon characters. Popeye and family and warner Brothers' Looney Tunes.

Group operating profit was doubled at £1.04m (£501,000) and the pre-tax figure was struck after net interest payable of to improve and profits this year should be better.

Deacon and Smith had a poor year because of the miners' last time of £58,000, and minorities took £8,000 (£1,000), strike. There was a good leaving earnings per share at

leaving earnings per share at 33.9p, an increase of almost three times on the previous figure of 12.9p.

Preference dividends absorbed an unchanged \$4.000 and red.

LRC acts on bid rumours

Preference dividends absorbed an unchanged £4,000 and ordinary dividends took £109,000 (£81,000).

Comment

Two years ago Tudsbury, normally David Dixon's biggest earner by far, took the group into heavy losses. New management carried out a rationalisation programme and in the year just ended Tudsbury's recovery has brought the group back to the volume rests on curiosity about the intentions of the mysterious Cyprus-based Mr Alan Scruse and his Liechtenstein-registered trust Establishment Plambuit, still sitting on 29.9 per cent of the voting rights. Nevertheless £1m could be in sight this year, which has the shares looking modestly rated on a prospective p/e ratio of 5 after a notional 35 per cent tax charge.

big chain stores, and the launch
of the Pierre Cardin line, for
which there are great hopes,
could contribute an initial
£50,000 to the profit line. The
other divisions have suffered a
variety of problems. Divon hopes variety of problems: Dixon hopes to have cured the internal ones by giving them the Tudsbury treatment but the external ones tend to demonstrate the group's vulnerability to a volatile market

After starting yesterday at

Buoyant pensions boost **London Life**

GOOD NEW business in the first six months of this year is reported by London Life Asso-clation, a mutual life company, thanks to its buoyant pensions business.

New annual premiums rose by a quarter from the first half of last year to £8.98m, and single premiums by more than a fifth

Self-employed pensions showed a tremendous advance in annual premium business from £826,000 to £4.2m. But because of the marketing stance of these pensions single premiums fell back from £6.3m to £4.7m.

The companys other pensions business was also strong with new annual premiums up from 63m to £3.6m and single premiums up by half from £12m to £18.4m. This latter growth came from a massive leap in investment in the company's THE BOARD of LRC International, the consumer and rubber products group, yesterday moved to quell mounting speculation about a bid for the company and said that "bo approaches have been made.

LRC, which increased turnover to £196m and profits to £18.8m are price of LRC ordinary shares. The board is not aware of any reason for the increase in the price other than as a result of recent press speculation and confirms that it has not received any approaches."

The company's traditional The company's traditional ordinary life business fell back following the loss last year of Life Assurance Premium Relief with annual premiums cut by two-thirds from £2.9m to £950,000. However, the company had good growth in its unit-linked business with single premium bond sales rising more than 40 per cent to £9.5m.

Disappointing response to C H Industrials' rights

Earlier this year CHI failed in an attempt to take over Banro, a car parts maker. It made the cash call to cover the cost of acquiring its 29 per cent stake in Banro, to pay for the acquisition.

Sold.

Juliana's Holdings' £7.3m rights issue last month of 7½ per cent convertible unsecured loan stock received acceptances for more than 60 per cent. The rest has been sold in the market.

CH Industrials, has had a disappointing 10.6 per cent take up issue of 9.92 shares, offered at on its £5.25m rights issue of convertible preference shares, leaving the rest in the hands of the underwriters led by Kleinwort The balance of shares has been sold

Banro, to pay for the acquisition of Calnay, a polythene sheeting maker, and to cut borrowings.

It offered 5.25m 7 per cent convertible cumulative redeemable preference shares of f1 each at the rate of two for every seven company, said yesterday that it was in discussions with several at the rate of two for every seven companies which could lead to ordinary.

Banteweod Foods, the food group. Yesterday its shares manufacturer, announced that jumped sharply before the announcement and closed 35p issue had been taken up. The

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

ABERDEEN STEAK HOUSES GROUP pic

(Incorporated in England under the Companies Acts 1948 to 1967 — No. 1,235,852)

The Company operates 28 restaurants in Central London of which nine trade under the name "Aberdeen Steak Houses," eleven under the name "Angus Steak Houses," four under the name "Maxines Des Champs Elysees," one under the name "Maxines Seafood Restaurant," one under the name "American Hamburger," one under the name "The Pancake House Restaurant" and one under the name "Trat West Bistro Italiano."

This advertisement is issued in compliance with the requirements of The Stock Exchange and in connection with the placing by Fiske & Co of 3,000,000 Ordinary shares of 5p each of Aberdeen Steak Houses Group Pic at 67p per share.

An application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued share capital of Aberdeen Steak Houses Group Pic in the Unlisted Securities Market. A proportion of the shares being placed is available to the public through the market during market hours today. It is emphasised that no application has been made for these securities to be admitted to listing. Particulars relating to the Company are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during normal working hours on any weekday (Saturdays excepted) up to and including 28th August, 1985,

> FISKE & CO. Salisbury House, London Wall, London EC2M 5QS

THE DEVELOPMENT BANK OF SINGAPORE LTD.

To: All Bondholders

US\$70,000,000 51/2% Convertible Bonds due

SUSPENSION OF BOND CONVERSION NOTICE IS HEREBY GIVEN that the Bonds will not be convertible during the period 30 August 1985 to 5 September 1985, both dates inclusive, being the period during which the Share Transfer Books and the Register of Members of the Company will be closed for the purpose of determining shareholders' entitlement to the interim dividend declared in respect of the financial year ending 31 December 1985.

BY ORDER OF THE BOARD

SHIRLEY LOO-LIM (MRS) SECRETARY

6-August 1985 Singapore A MESSAGE FOR BELL'S SHAREHOLDERS.



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STOCK EXCHANGE BUSINESS IN JULY

Gilt-edged turnover rises 59% to all-time record

BY GRAHAM DELLER

STOCK EXCHANGE business STOCK EXCHANGE business expanded substantially in all sectors during July. Overall turnover rose to an all-time high of £44.740n, an increase of £12.72bn, or almost 44 percent, on the previous month. The Financial Times turnover index for all securities was a record 1,279.0 and compares with the June figure of \$89.3 with the June figure of 889.3 and the previous peak of 1,258.9 in January this year. July contained 23 trading days,

three more than June. The upturn in business was mainly attributable to British Government securities. Initial domestic support reflecting sterling's continued buoyancy against other major currencies the pound reached a 12-month high against the dollar early in July—was later reinforced by July—was later reminister of overseas investors who, encouraged by the then prevailing high level of UK interest rates, directed funds into giltages and etheks.

Trade in the shorts rose by a stantial reduction in first-half massive £6.64bn, or 69.5 per profits — sapped investment cent, to £16.19bn, while busicent, as did the threat to the shorts rose by a stantial reduction in first-half massive £6.64bn, or 69.5 per profits — sapped investment cent, to £16.19bn, while busicents and the shorts rose by a stantial reduction in first-half massive £6.64bn, or 69.5 per profits — sapped investment cent, to £16.19bn, while busicents are considered as a stantial reduction in first-half massive £6.64bn, or 69.5 per profits — sapped investment cent, to £16.19bn, while busicents are considered as a stantial reduction in first-half massive £6.64bn, or 69.5 per profits — sapped investment cent, to £16.19bn, while busicents are considered as a stantial reduction in first-half massive £6.64bn, or 69.5 per profits — sapped investment cent, to £16.19bn, while busicents are considered as a stantial reduction in first-half massive £6.64bn, or 69.5 per profits — sapped investment cent, to £16.19bn, while busicents are considered as a stantial reduction in first-half massive £6.64bn, or 69.5 per profits — sapped investment cent, to £16.19bn, while busicents are considered as a stantial reduction in first-half massive £6.64bn, or 69.5 per profits — sapped investment cent, to £16.19bn, while busicents are considered as a stantial reduction in first-half massive £6.64bn, or 69.5 per profits — sapped investment cent, to £16.19bn, while busicents are considered as a stantial reduction in first-half massive £6.64bn, or 69.5 per profits — sapped investment cent, to £16.19bn, while busicents are considered as a stantial reduction in first-half massive £6.64bn, or 69.5 per profits — sapped investment cent, to £16.19bn, while busicents are considered as a stantial reduction in first-half massive £6.64bn, or 69.5 per profits — sapped investme

in bank base lending rates—down a full percentage point during the month—failed to harm foreign confidence and the FT Government Securities index attained a high for the year of 83.87 on July 30 before closing the month a net 1.78 points higher at 83.48.

The Chancellor's announcement of a change in the capital gains tax treatment of gilts and qualifying corporate bonds also gave business a boost as operators switched from high-coupon issues into index-linked and lowcoupon stocks.

Turnover in British Government securities rose £11.82bn, the or 58.8 per cent, to £31.92bn, secti

Category BRITISH FUNDS Short dated (5 years or

TOTAL

TOTAL

IRISH FUNDS

less to run) Others (over 5 years)

Short dated (5 years or

Others (over 5 years)
UK LOCAL AUTHORITY

OTHER FIXED INTEREST ORDINARY SHARES

OVERSEAS GOVERNMENT

* Average of all securities

less to run)

2000	STOCK EXCHANGE TURNOVER	
1500	Ordinary Shares — All Securities British Covernment and British Government Guitestoned 1967-100 Manifely Averages	
1000	MAGNI	
1000	WM MM	
500	1983 1984 1985	ᅦ

pared with 850.6 in June.
Equities were generally overshadowed by gilts, but turnover in ordinary shares still increased by £0.82bn, or 11.5 per cent, to £7.91bn. The number of bargains transacted in ordinary shares declined by 13,344 to 380,997 but the average value per equity bargain rose by £2,000 to £20,000. More unsettling news from he beleaguered electrical

sector - STC warned of a sub-

34,404 38,607

2,576 2,320 2,027

23,655

380,797

486,125

7.1 7.9

15.0

1.387.9

31.4 6.5 8.3 15.6

cent, to £16.19bn, while business in longer-dated maturities and irredeemables also showed a sizeable increase, rising £5.18bn, or 49.1 per cent, to £15.73bn. The Financial Times turnover index for Government securities rose to a best-ever 1,351.0 compared with 850.6 in June.

Equities were generally overshadowed by gilts, but turnover in ordinary shares still increased by £0.82bn. or 11.5 index for Ordinary shares rose.

well below the record 1,864.0 set in January.
South African gold shares
displayed heavy falls in July
following the escalation of civil unrest and the declaration of a State of Emergency

index for Ordinary shares rose to 1,410.8 against the previous month's 1,265.2, but was still

bargain value £000s	no. of daily bargains	over reserves, production and pricing. But the oil finds, though limited, have proved a
470.7	1,496	boon to the areas of northern Thailand where they are located and a blessing for a govern-
407.4	1,679	ment with a close eye on the
437.2	3,175	balance of payments. The most successful contractor so far is Shell, through
318.1 280.5 64.5 94.0 15.2	67 112 101 88 1,028	That Shell Exploration and Development. Other companies involved in the search onshore include BP and a joint venture between Britoil and Amerada Hess of the U.S. Promet of
20.0	16,565	Malareia is teamed up with

Thailand becomes less vulnerable

By Chris Sherwell and Boonsong K'Thana in Bangkok

THAILAND, HAVING grown	By Chris S										ها
increasingly dependent on imported energy after the price	THAIL	AND S	SE	NERG	YΒ	ALAN	ICE	1982	-98		
shocks of the 1970s, is slowly but surely reducing its vul-			(figu	res in the	ousen	is TOE)					
nerability, thanks to major contributions from previously- untapped domestic resources.		1982 (Actual)		1985	%	1990	%	1995	%	1998	%
The most important new factor has been offshore natural gas, production of which began in 1981. Of more recent interest, however, is onshore oil, output of which has climbed from a few hundred barrels a day	Consumption: Oil Hydroelectricity Lignite Natural gas Coal	13,143 10,303 1,046 519 1,172 103	190 78 8 4 9	15,993 10,313 1,217 878 3,382 103	106 64 8 6 21	20,817 11,937 1,487 2,294 5,006	57 7 11	28,933 13,233 2,149 3,211 10,237 103		31,175 15,374 2,250 3,211 10,237 103	
pefore 1983 to more than 23,000 old currently. The need for such resources pecame critical by 1980, when mergy imports amounted to 31 per cent of Thailand's total per cent of Thailand's total	Domestic production: Oil Hydroelectricity Lignite Natural gas	2,693 20 982 519 1,172	20 8 3 9	6,500 987 1,253 878 3,382	41 6 8 5 21	19,264 1,541 1,423 2,294 5,906	7	17,559 2,027 2,084 3,211 10,237	60 7 7 11 35	16,971 1,337 2,186 3,211 10,237	54 4 7 10 33
imports and had to be financed from 45 per cent of export earn- ngs. Indigenous energy, includ- ing hydropower and coal, met	Net imports: Oil Rydroelectricity Coal	19,450 10,283 64 103	80 78 1 1	9,493 9,326 64 103	59 58 0.4 0.6	10,553 10,286 64 103	51 50 0.4 0.6	11,373 11,206 64 103	40 39 0.2 6.4	14,204 14,037 64 103	46 45 0
only 11 per cent of Thailand's total commercial primary	Imports as % of consump-										

U.S. has suspended operations on shore, having spent US\$200m drilling eight wells in the northeast. It found only gas, and has yet to reach any pricing accord with the Thais. Oil is also being sought offshore, but these searches remain unsuccessful so far.

Exploration is conceptrated

Exploration is concentrated on the large Phitsunalok basin which runs from the far north
of the country, where the Thai
military has been exploring
for decades and now produces about 1,000 b/d, out to the marine expanse of the Gulf of Thalland, where the most successful gas finds have

occurred.
Shell's oil activities are con fined to Kamphaeng Phet province. Its biggest field, known as Sirikit after Thailand's queen, was discovered in 1981 and started production in 1983. A nearby field, Sirikit West, is producing small quantities at one well, and the next target is the Pru Krathiam field further

with a close eye on the with a close eye on the continuity. As a result, and the reservoirs offered by show no continuity. As a result, contractors shell exploration and shell

It is thus clear that explora-tion and production in Thailand arrangement and its policy was are expensive, although Shell is to price oil and gas by negotia-unwilling to put a figure on its production costs per barrel, etc delays, as Shell and Exxon are expensive, authorized one in unwilling to put a figure on its production costs per barrel, poluting out that it is still in the process of developing its

It is also apparent that there are likely to be more losers than winners in Thailand. Sirkit with PTT on the pricing of may have become a major public attraction, but Thailand is based on the average price of plainly no Brunei when it comes to oil. The early euphoria generated by Shell's quick discoveries has largely dissipated.

The discoveries nevertheless stand in sharp contrast to the situation only three years ago, are in the Sirikit development project, depending on prosituation only three years ago, are in the Sirikit development project, depending on prosituation only three years ago, It is also apparent that there

There are likely to be more losers than winners

and look sufficiently promising Shell's output is 22,000-23,000 to attract other, smaller b/d, and is not likely to increase. exploration companies, despite The basin is young and frag- a toughening in the conditions mented, and the reservoirs offered by the Thai offered by the

Contractors deal with two key agencies, the Petroleum Authority of Thailand (PIT), which is responsible for developing the country's petro-Development. Other companies involved in the search onshore include BP and a joint venture between Britoil and Amerada Hess of the U.S. Promet of Malaysia is teamed up with another British company, Southwest Consolidated Resources.

Against this, Exxon of the companies maintain output.

On top of this, the oil has which is responsible for developing the country's petro-leum industry, and the Department with addition of chemicals and by responsibility for regulating the oil and gas industry.

Before 1982, the Government oil and gas industry. of Thailand, at a price reflecting Before 1982, the Government those posted in Singapore for

rce: World Bank estimates

39.3

Even now, Exxon's problems concern the separate matter of gas pricing. Shell took three years to conclude an agreement

joint venture arrangement of its type, and the World Bank is likely to pitch in \$33m towards the overall \$600m cost of the development.

The Government's post-1982 arrangement creates a general formula for production sharing on top of the conventional requirement that concession-aires pay a royalty of 12.5 per cent of the selling price and an income-tax of 50 per cent of

earnings.
Under this production sharing, Thailand takes 27.5 per cent of output between 10,000 and 12,000 b/d, 37.5 per cent of output between 20,000 and 30,000 b/d, and 43.5 per cent of production greater than 30,000 b/d.
The past formula also gives The new formula also gives the Thai Government the first right to buy crude, whether pro-duced onshore or from the Gulf

refined products. Oil from the Andaman Sea, where only Placid Oil of the U.S. currently has a concession, would be priced differently, on the basis of the highest bids submitted by independent buyers.

of the highest bids submitted by independent buyers.

Despite the tougher arrangements, some two dozen international companies decided to bid for acreages in the three rounds of tenders called by the Government in 1982, 1984 and earlier this year. Britoil has started surveys and is committed to drill five exploratory wells. BP is to shoot 1,500 line km of seismic surveys and drill five wells. North Central Oil of the U.S. has already drilled four exploratory wells. Shell, for its part, will do 2,000 line km of seismic surveys, having already done 13,500 km. It is planning to drill six exploratory wells, and is looking at secondary recovery techniques through water injection. Altogether, it is spending \$150m on exploration and production in 1985.

Thalland could, nevertheless, do with more major oil companies exploring for its oil. So far only BP has followed Shell into Thailand, and the question remains whether the Government has been too tough to secure the sustained effort

remains whether the Government has been too tough to secure the sustained effort which smaller companies cannot provide because of insufficient capital.

That said, PTT estimates that some 27,500 b/d of indigenous oil and condensate is now going to the country's three local refineries. Total demand is of the order of 220,000-250,000 b/d, so imports of crude continue to come, chiefly from Saudi Arabla, Indonesia, Malaysia and Oman on a government-to-government basis. PTT also to-government basis. FTT also imports the equivalent of almost 33,000 b/d in petroleum products, especially diesel oil.

Fuel oil needs are meanwhile

declining for the important reason that, with increasing production of natural gas, it is needed less for power genera-tion. Estimates vary, but natural gas is likely to provide 14-16
per cent of total energy supplies this year, sharply up from
the 11 per cent level of 1984.

The problem the Government
must now tackle to improve its
energy picture further is that

of relative pricing of products.
One of the reasons for
Thailand's over-dependence on
imported energy by 1980 was a
failure to allow domestic oil product prices to rise, mainly for political reasons. This sensitive matter is now under dis-

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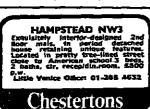
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Motor Cars

from 45 per cent of export earn-ings. Indigenous energy, includ-ing hydropower and coal, met only 11 per cent of Thailand's total commercial primary demand

Now, according to World Bank figures, domestic produc-

tion is expected to meet 50 per cent of domestic consumption

by 1990 and 60 per cent by 1995. Of the forecast domestic produc-

tion for 1990, more than 70 per cent will come from local natural gas and 15 per cent from oil, with the remainder con-

tributed by hydropower and lignite.

Though these figures are less

optimistic than two years ago, oil imports are still expected to

decline during the 1980s and only regain 1982 levels by 1990.

Later in the 1990s, old problems

of external energy dependence are expected to resurface, since Thailand's petroleum resources

are reckoned to be strictly

the oil front has received less publicity than in the case of

natural gas, where arguments have raged between government and contractors, notably Union Oil and Texas Pacific.

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For Share ladex and Business News Summary, Telephone 246 8026 (number preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

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Company Notices

MICHELIN OVERSEAS N.V. U.S.\$60.000,000 9.25% GUARANTEED GONOS DUE 1988

Holders of the abovementioned Bonds are bereby intormed that the annual redemption instalment due September 15, 1985 amounting to U.S. \$4,000,000 has been entirely repurchased in the market.

Consequently a drawing by lot will not take place this year.

The amount of bonds remaining obstaclating store the redemption data will be U.S. \$4,000,000 in TERNATIONALE A BANQUE INTERNATIONALE A COLORS SOCIETY Anonyme Societé Anonyme Fiscal Agent rg. Adgust 2, 1985.

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Mexico Cityr Editorial Calle Dinamarca 54-500, Col. Junez, Mexico 60F 06600. Telex: do Resters (Landon 24145). Tel: 592-5822.

Amendment to the provisions of the Company's Share Option Plan of 1982 ("the Plan") insofar as it applies to Executive Directors or key executive employees of the Company or any of its Affiliates taxable in accordance with Cases I and II of Schedule E as described in section 181 of the Income & Corporation Taxes Act, 1970, in order to constitute a subsidiary share option plan in accordance with Rule 5 of the Plan qualifying for approval under the provisions of section 38 and Schedule 10 of the U.K. Finance Act, 1984.

ORIFLAME INTERNATIONAL SA

Société Anonyme

Registered Office: 3 avenue Pasteur, 2311, Luxembourg

R.C. Luxembourg B8835

Notice of Extraordinary General Meeting An Extraordinary General Meeting of Oriflame International SA will be held at 3 avenue Pasteur, 2311 Luxembourg on 28 August 1985 at

Approval of the acquisition by Oriflame Scandinavia AB of all the issued share capital of Guidfynd AB in accordance with the terms of the circular to the shareholders of the Company dated 6 August 1985 ("the Circular").

presented to the meeting and authorisation of the Directors to determine the initial Conversion Price to be stated in the Notes provided that such Conversion Price is not less than 620 pence

per share and to exclude all pre-emption rights of the existing shareholders in respect of such issue.

Approval of the issue by the Company of Zero Coupon Partly Convertible Notes ("the Notes") substantially in the form

11.00 am to transact the following business:

Approval of an amendment to Article 5 of the Company's Articles of Incorporation so as to enable the Board of Directors to allot shares in the Company as if the pre-emption rights of the Company's shareholders under Luxembourg law did not apply (i) to persons exercising options under the Plan (as amended pursuant to the foregoing resolution); (ii) to the holders of the Notes and in accordance with the conversion rights thereunder; (iii) to any person to whom the shares are to be issued for a consideration which is to be satisfied wholly or partly otherwise. consideration which is to be satisfied wholly or partly otherwise than in cash; and (iv) to any person to whom the shares are to be issued for a consideration which is to be satisfied wholly in cash provided that, in this last case, the authority of the Directors to issue shares without the application of pre-emption rights in favour of existing shareholders shall be limited in aggregate to a maximum of 5% of the authorised share capital of the Company for the time being. for the time being.

The form of the Notes and details of the amendments to the Plan and to the Company's Articles of incorporation will be available for inspection at the registered office during normal business hours on any weekday (Saturdays and Public Holidays excepted) from 12 August 1985 until the conclusion of the Extraordinary General Meeting.



Copies of the Circular referred to in this Notice (which sets out arrangements for voting at the Extraordinary General Meeting) can be obtained from Morgan Granfel & Co. Limited, New Issue Department, 21 Austin Friers, London EC2N 2HB. The Board of Directors
Jones of Jochnic

NITED PLANTATIONS BERNAD (Incorporated in Malawell) NOTICE OF DIVIDEND NOTICE OF DIVIDEND

NOTICE IS HEREBY GIVEN that in parameter of a resolution easiest by the Board of December as interim dividend of the control of the cont

Art Galleries AGNEW GALLERY, 43, Cld Bond t. W. 01-629 6176. YOUNG ARTISTS AT AGNEW, Until 28 August, Mou-Fri. 3.30-5.30. Thurs, until 6.30,

Clubs

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FT COMMERCIAL LAW REPORT

Extension of writ in exceptional case

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12.000 (1.5)

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THE MYRTO (No 3)
Queen's Bench Division
(Admiraty Court):
(Admiraty Court):
Mr Justice Sheen
July 20 1885

WHERE A plaintiff issues a wife the matter of warming to 288,736. As that took proved and the recovered and proved and the recovered and proved and the recovered and proved the subject of the subject

140 were owners of cargo laden aboard the Myrto. The remainder were banks and companies which guaranteed payment of the costs of discharging the cargo. The plaintiff was the ship's mortgagee.

The action was wholly excep-

In November and December 1976 Myrto loaded cargo at Antwerp and North Shields. On December 21 she was arrested at Sunderland. Shortly thereafter, Mr Justice Brandon made an order that she he arrested and order that she be appraised and solid pendente lite. It became necessary for the cargo to be discharged in order to achieve the best wine for the late of the late. best price for sale of the ship.

In May 1977 the judge ordered that the Admiralty Marshal should arrange for discharge of the cargo. The cost exceeded

guarantee.
The morigagee sought to obtain

contributions from cargo-owners by negotiation. It failed and ultimately proceedings became An unfortunate result of the

wording of the guarantee given by the first 140 defendants re-quired the mortgagee to obtain a judgment against each of them before any obligation fell on the

before any obligation fell on the guarantors.

A test action was brought against selected cargo owners. The mortgagee had to issue a writ against all the other cargo owners before expiry of the appropriate limitation period.

It was assumed the period began to run from November 1977. The writ in the present action was issued on November 4 1932. If issue had been deferred until early November

start of Rugation should be yet further delayed; especially where the 12 months allowed for ser-vice extends beyond the end of the limitation period; and above all, where the application is not made until after the 12 months ... has expired."

Mr Grace, for the mortgage

mr Grace, for the mortgagee pointed out that the applications for renewal were made before walldity of the writ had expired. Also, there could be no question of prejudice to the defendants by reason of witnesses dying or disappearing, or memories fading. There was no discust of There was no dispute of

Mr Brindle for the defendants, relied on Osborne v Distillers Co. Nor [1968] 112 Sol J 50. There Lord Roche). Denning said that the judge below was right to hold that Grace Ornewal was had because no good reason had been shown for dereason had been shown for de-priving the defendants of their defence. He said that "when a

The defendants were further made aware of the possibility that they would be called on to pay those costs when attempts to reach a compromise were made, and their solicitors must have been aware of the decision in The Jogoo and the test case.

It was desirable that plaintiffs should proce on with any claim.

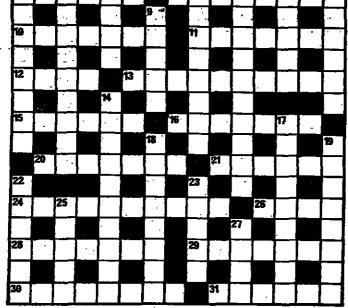
It was desirable that plaintiffs should press on with any claim, and that a writ should be extended only in exceptional circumstances. However, the circumstances of the present case were wholly exceptional and it would be most unjust to the mortgages to deprive it of such small recovery as it was entitled to make from the four defendance. dants,

For the four defendants: Michael Brindle (Elborne Mit-chell and Co. Peter Faber and Co. Norton Rose Botterell and

For the mortgagee: David Grace QC (Constant and Con-

By Rachel Davies

F.T. CROSSWORD PUZZLE No. 5,789



3 It was way out (4) 5 High rise flats (8)

nb (9)

6 Precautionary measures from a box of metal soldiers

7 A pointer contained in present action (5)

8 Cleverest set in unions back

9 A rich mixture for the

bottom shelf (5)

14 Sets up societies (10) 17 Over over wrong needing weeding (9)

apple turnovers (8)

Solution to Puzzle No. 5,788

ADERBO MEREDA TO THE RATE OF T

ACROSS

1 Take care of the Queen being susceptible to pain
(6)

4 Is cod pie scrambled or cut into sections (8)

10 Filling cooked chips with jam and Jerusalem is found in Suffolk (7) 11 Cause suffering tumbling over at cliff (7)

12 King, Queen and northern peasant (4) 13 Pulls out and passes on about three points to a joke 18 Game to caress me in (10) French church (8)

15 Making notes before play 19 Accentuated the turnover of

16 Dog swallows a rat and 22 Sort of forces decoration (6) nothing to do with a keeper 23 Fish rod (5) (7) 25 Nothing goes wrong for 25 Nothing goes wrong for down market supplier (5) 20 Stranger has a try as a tip 27 It's genuine to start to

collector (3, 4) 21 The coming of five in a hollow (6)

24 Tory manifesto? (5, 5) 26 He's a big brute therefore switch direction (4) 28 Cut off small measure (7)

29 Worries about travel taken in ships or planes (7) 30 Superintendent

prophet (8)
31 Written in captivity (6)

DOWN 1 Unusual knitters' accessories

APPOINTMENTS

Razmilovic joins ICL



appointed to the board of BRITANNIA AIRWAYS as engineering director. At the beginning of 1983, he returned to Luton as deputy maintenance manager and was appointed chief engineer in October 1984.

Mr Ivan Powell has been appointed regional general manager, UK, in NATIONAL WESTger, UK, in NATIONAL WEST-MINSTER BANK'S international banking division. He succeeds Mr Brian England, who becomes assistant general manager of National Westminster Bank's international banking division.

international banking division.
Mr Powell was manager of the
bank's Cornhill & Prescott's
office, London.
Mr Peter Hurst has been
appointed senior international
executive of National Westminster Bank's Africa, Middle
East and India region, based in
London. Mr Hurst was senior
manager, export finance section,
international banking division.

ASHBY & HORNER has appointed Mr Jim Thornton as managing director of Ashby & Horner Team Contracts, its development and design build subsidiary. For the past two years Mr Thornton has been a director of Ashby & Horner, covering production and marketing.

Mr Raymond Cazalet, a direcar kaymond Chalet, a director of Henderson Administration Group, has been appointed a director of UNIVERSITIES SUPERANNUATION SCHEME and chairman of its investment. Sub-committee. He succeeds Sir Kenneth Review Who has been Kenneth Berrill, who has been appointed chairman of the securities and investment board.

Following Mr Bob Anderson's appointment as managing director of Hepworth Plastics, HEP-WORTH IRON COMPANY (HOLDINGS) has appointed Mr Ron Bradley as its marketing director. Mr Bradley was formerly deputy managing director of British Industrial Sand, a company also within the Hep-worth Group, and he now assumes worldwide responsibility



Mr Tomo Razmilovic, President-ICL international operations

Mr P. C. Hull, director and * ar F. C. mail, director and accountant, has been appointed appointed deputy chairman of ASSURANCE in place of Mr PRINTERS & BOOKSELLERS), F. P. Weavers, who continues as Kluwer NV's hokking company director and investment manager. in the UK. He is succeeded as Publishing by Mr Colin Ancliffe.

Mr Neil T. Bostock has joined the board of JEL ENERGY CONSERVATION SERVICES as financial director and company secretary. He was financial controller of Fairey Engineering.

Mr Roddy Macleod has joined VIVIAN GRAY AND CO., stockbrokers, and will establish for the firm a regional office in East Anglia. Following the acquisition of Wico by Exco in 1982, and the closing down of Carr Sebag, he joined the Euglish Association Trust as a director with responsibilities for the development of U.S. merchant banking opportunities.

Mr Graham McVey is appointed chief executive of BUSINESS PRESS INTERNATIONAL from October 1 He succeeds Mr Bryan Hope, who is to move to the U.S. to become averigate at Pacel Wichdwide president of Reed Worldwide Exhibition Activities (Appointments column, August 2). Mr McVey is also appointed a direc-tor of BPT's parent company, Reed Publishing. He is currently managing director of Transport Press and the BPI board member responsible for five other pub-lishing groups.

Mr John Shinner retires as general manager of EAST SURREY WATER COMPANY on August 15 but continues as a director. His successor is Mr Ian Fester who has been secretary and deputy general manager since 1977,

Mr Monny Verschueren, man-againg director, grocery division, Nabiseo Group, has been appoin-ted president of the CAKE AND BISCUIT ALLIANCE. Mr Clive Snowden, marketing director UK division, Rowntree Mackintosh, has been named vice-president.

assumes worldwide responsibility for the marketing of Hepworth vitrified clay drainage systems and cable conduits. Mr Ray Bass has been appointed UK sales director of The Hepworth Iron a part-time member of the BRITISH RAILWAYS BOARD. The Transport Secretary has and a director of Shell inter-national Petroleum Company, as

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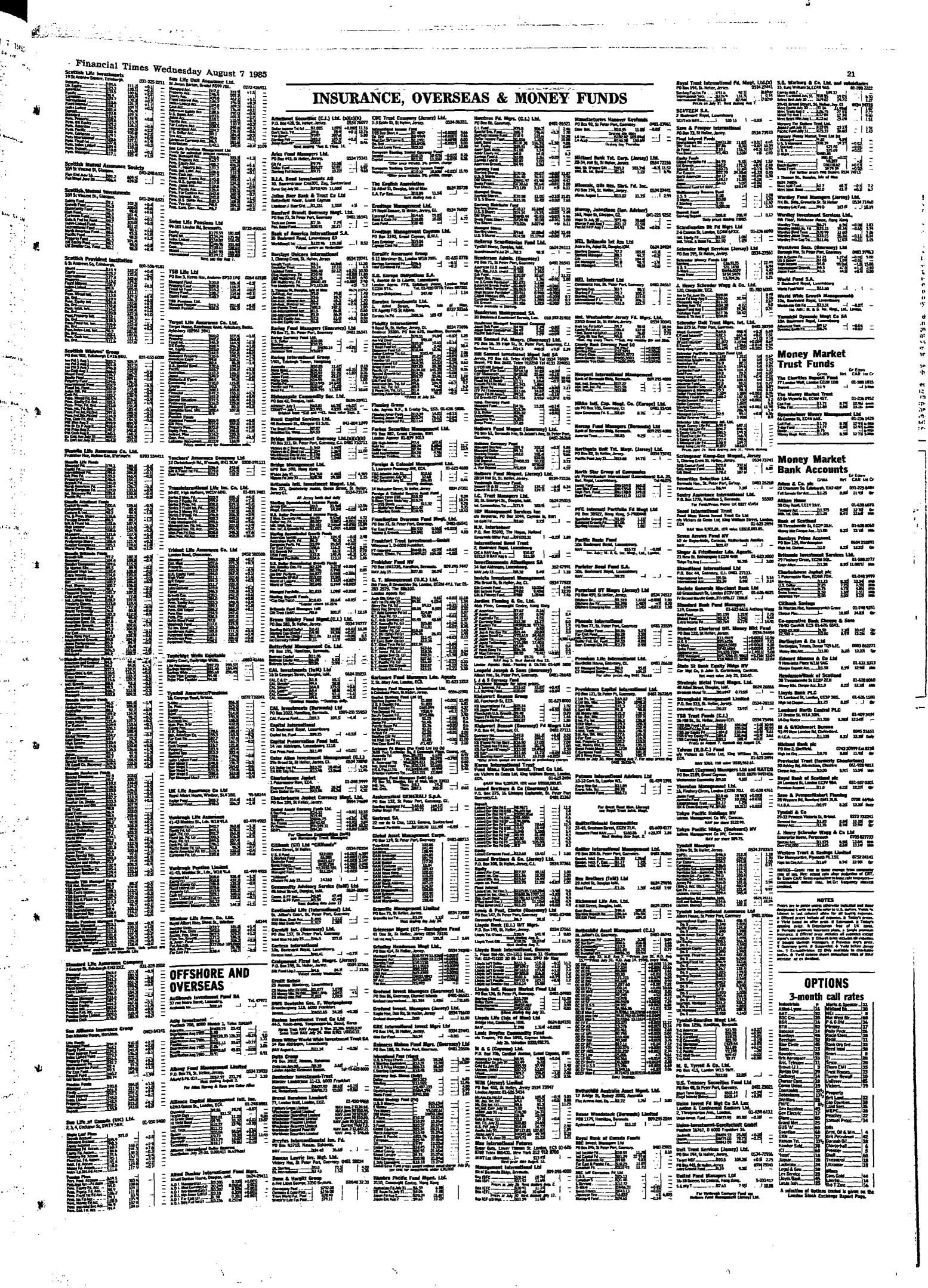
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Language Contract of the Contr



Metal Exchange agrees copper contract changes

THE LONDON Metal Exchange voted yesterday, after many months of debate, to restructure its key copper contracts in a bid to differentiate more carefully between high-quality and other grades of metal. move, recommended by

an LME working party last week, was agreed by a special joint meeting of the market's Board and the management com-mittee, with 15 members voting in favour and four against.
It comes in response to
mounting demands from industry for a special high-quality contract to reflect changing patterns of copper consumption as a result of technological ad-

Copper producers have also spressed dissatisfaction with the LME's copper trading arrangements, claiming that the present system — involving a the LME acted yesterday, re-broadly defined higher-grade flecting a sense of urgency likely to contract and a standard cathode about settling an issue which the end.

Canada drops

price formula

By Robert Gibbens in Montreal

THE CANADIAN Federal

Government is trying to get more flexibility into the country's domestic feed grain

Since 1976 livestock feed grains sold domestically by the

Canadian Wheat Board have been linked to the U.S. maize

price, but market conditions

have changed and the so-called corn (maize) competitive pric-

ing formula is being dropped.
Originally the formula was

feed grain

marketing system.

-artificially depresses the price of high-quality cathodes. Under the new system, which the Exchange expects to introduce sometime in the second half of 1986, there will still be two copper contracts. One, to be known as "grade A copper," will incorporate presently listed higher-grade cathodes and a selected number of wirebar

The second, called "standard copper," will replace the existing higher-grade contract. All presently listed brands of wire-bar and cathode, of both standard and higher grade, will be deliverable against this contract.

Several board or management committee members expressed surprise at the speed and decisive majority with which

has clouded the Exchange's activities for some time.
Mr Michael Brown, the LME's chief executive, conceded that one reason for this was pressure one reason for this was pressure from the trade. "If it hadn't been for the trade interests, we wouldn't have done it so quickly," he said. "Technology has overtaken us."

A number of details on the

implementation of the new system remain to be resolved. For example, Board and com-mittee members referred to the LME's metals sub-committee a decision on the range of wire-bars that would be deliverable against the grade A contract. This is a contentious issue, as some members of the trade had wanted to drop wirebars. wanted to drop wirebars

altogether.
Although the working party recommended that 11 brands should be accepted, this list is likely to be slimmed down in

U.S. expects Egypt to buy bonus wheat soon

BY NANCY DUNNE IN WASHINGTON

versial export bonus programme. Mr John Block, the U.S. Agriculture Secretary, said last week that he expected Egypt to issue worldwide tenders for both wheat and wheat flour this week. He said he was not surprised by the slow response of buyers to the export boous programme

stock producers from sudden feed grain price increases, but been tumbling.
According to Mr Bill Wilson
of the U.S. Feed Grains Counthe Wheat Board has sold very little grain under the formula cil. Egypt may issue a tender since 1982. Ontario produces its own feed grains and Quebec and today or tomorrow for the purown feed grains and Quebec and the Maritime provinces have reduced their dependence on the West.

Among other policy changes of 150,000 tonnes of wheat flour. The deal would be made under the USDA's second export "initiative," an offer of a total 600,000 tonnes of wheat flour to Egypt.

THE U.S. may be close to completing its first sale of commodition wheat flour to Egypt, the Deties offered under the Department of Agriculture's control of non-durum wheat to Algeria and 500,000 tonnes of wheat to Egypt.
Meanwhile, USDA officials
say they are confident that the
Soviet Union, which has been noticeably absent from the U.S. wheat market, will fulfil its

long-term agreement commit-ment to buy 4m tonnes of wheat by October 1. Thus far, Moscow has purchased only 2.9m tonnes, but a USDA official said that the Soviets, unbecause commodity prices have like the Chinese, have never failed to keep their grain buying pacts with the U.S. and there still is time for the purchase of the remaining 1.1m The Soviets have bought

15.8m tonnes of maize, far beyoud the required 4m tonnes, Under the export bonus programme, the USDA will give pects the wheat minimum to
government-owned commodities be met because it was an essento enable exporters to offer tial part of the long-term
lower prices to selected cus-

Jamaica to close three state-owned sugar mills

By Canute James in Kingston JAMAICA IS to close three of its five state-owned sugar mills as part of plans to rationalise the financially troubled industry. Mr Edward Seaga, the Prime Minister, said the two remaining

state-owned mills, and private operators, would be able to produce the 225,000 tonnes per year which the island needed to meet domestic needs and its quota to the European Community. He indicated that farming of sigar cane on lands around the closed mills may continue if his administration is successful in plans to use the canes in the production of ethanol.

 THE SURINAM Government has ordered the Royal Dutch/ Shell Group bauxite mining subsidiary Billiton MIJ N.V. to raise its workers' pay by 5 per cent following a two-week work to rule which disrupted output and shipments.
Workers resumed normal

work on July 29 after Mr Kenneth Koole, the Natural Resources Minister, ordered Billiton to raise wages and pay workers in full for the two Billiton lost about \$30m on its

Surinam operations last year. It has objected to the terms of the settlement and it is not yet clear whether it will honour the ● NEW CALEDONIA'S Thin

nickel mine, the country's biggest, restarted production yesterday after a week-long closure which mine officials say has seriously upset output plans.
Mr Paul Bliek, the director

of the mine's owner, Societe Le Nickel, told reporters it would be difficult to meet earlier production forecasts. The Thio mine was forced to close last week when Melane-sian militants blockaded the east coast mining town. • SPANISH farmers have

called on the Agriculture Ministry to halt maize imports to avoid a price crash, a spokes man for the National Con-federation of Farmers and Cattlemen (!NAG) said. He said imports from the U.S. and Argentina were forcing down prices of maire now being

David Gilbertson on plans to reduce reserves of strategic metals

Rethinking stockpile policies

TWO SEPARATE amouncements from Washington and London in the last month have highlighted a shift in government attitudes to the policy of stockpiling so-called "strategic" metals.

These materials, frequently by-products in mining operations, are deemed to be strategic for a variety of reasons including the importance and nature of their application, the availability of substitute materials at acceptable cost and, fundaat acceptable cost and, fundamentally, the location and distribution of their supply sources. The critical nature of these metals led both the U.S. and the U.K governments to establish reserve stocks against the possibility of supply disruption, but in the space of the last few weeks, both have announced intentions to sell off part of their reserve. part of their reserve.

The American plan, which still has to be approved by Congress provides for the sale of \$2.5bn worth of metals from or \$2.55a worth of metals from the National Defence Stockpile over the next five years. In the UK, the Government is to release before March next year 25 per cent of its stockpile, worth up to £15m. The revisions had been made, both said, because the materials were "no longer considered necessary."

The timing of the moves has

The timing of the moves has baffled many. The current un-rest in South Africa and the potential disruptive effect this could have on internal transport, shipping and even mine production itself, would appear to suggest a greater rather than reduced need for a strategic reserve. South Africa is the west's major supplier of many strategic minerals.

The British decision, which sets in motion a policy change first announced last November, is viewed by many in the market as particularly surprising since its relatively narrowly based stockpile is designed specifically

stockpite is designed specincally as a hedge against turmoil in southern Africa.

Unlike its much larger U.S. counterpart, which includes a wide range of materials from many origins, the UK reserve is made up only of metals in which southern or central African nations are the dominant or leading produers. It ignores a number of

that the conventional concept of a protracted national emergency in which a strategic reserve would be called upon is becoming increasingly out-moded. But many in the metal markets believe the decisions owe more to political financial expediency than to changing judgements on national vulner-

Both governments clearly see the disposals as a means of generating revenue. The White House has stated formally that certain returns from its sales would be used to reduce the deficit; while the UK administration, many observers consider, may be seizing the opportunity of taking a profit on its metals, some of which have risen demissable to reduce the significantly in value since the recessionary days of early-1983 when the stockpile was inaugurated.

"It would be interesting to know." one prominent metal know," one prominent metal merchant commented, "whether the government would have been so quick to sell off the stockpile if the markets had gone against them."

This is not the first time the

British Government's philo-sophical commitment to stockpiling has been called into question, however. When the reserve was first established, officials made such play of the need to protect domestic users of strategic module metals. need to protect domestic users of strategic metals—such as British Steel and British Chrome and Chemical—against supply interruption. But outside government circles there was some suggestion that the Department of Trade and Industry's main goal in establishing the stockpile was to use up an outstanding budget allocation before the end of its financial

The UK had certainly been arguably equally strategic items considering stockpiling for some which are not produced in that years but the somewhat hurried

ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 2,700-

BISMUTH: European free market, min. 99.89 per cent, \$ per ih, tonne lots in warehouse, 4.10-4.25. CADMIUM: European free market, min. 99.95 per cent, \$ per lb, in warehouse, ingots, 0.75-0.80, sticks, 0.83-0.88.

market, 99.5 per cent, \$ per lb, in warehouse, 11.35-11.50. MERCURY: European free market, min. 99.99 per cent, \$ per flask, in warehouse, 288-295. MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in ware-house, 3.20-3.33.

COBALT: European free

SELENIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, 7.10-7.50. TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit WO, cif, 64-70.

VANADIUM: European free market, min. 98 per cent V.O., other sources, \$ per lb V.O., cif, 2.15-2.25.

URANIUM: Nuexco exchange value, \$ per ib U₁O₄, 15.00.

muted and focused largely on

Industry groups have been material important to high technology manufacturing to be the potential weakening effect its wide-ranking sales proposals which led the US and IIV could have on a number of markets. Zaire's U.S. agent. Afrimet-Indussa, is calling for cobalt sales to be restricted to 10 per cent of the preceding year's consumption, while the Refractory Metals Association is mounting a similar campaign on behalf of the tungsten industry. Additionally, silver

CRUDE OIL (LIGHT) 42,000 U.S. gallons, \$/barrels

GOLD 100 troy oz, \$/trey ez

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324.5 326.4 330.6 339.4 344.3 349.3 354.5 369.9 365.5 377.2

region. The UK stock consists of the alloying metals—chrome, manganese and vanadium—of which South Africa itself is by far the west's number one producer, and cobalt, where Zaire and Zambia account for the bulk of western needs.

In the absence of detailed official statements of explanation for the disposals from either Londom or Washington, there is some speculation that the twin decisions reflect a belief in government circles that the conventional concept to the convention that the conventional concept to the convention to question the underly ing notives.

WEEKLY METALS

WEEKLY METALS

South Africa (the Soviet Union is the world's number two producer) and are vital raw materials in such areas as oil to these two already depressed inarkets. But perhaps the most shell-areas to the convention that the convention to question the underly ing notives.

WEEKLY METALS

South Africa (the Soviet Union is the world's number two producer) and are vital raw materials in such areas as oil the convention that the convention t

and high technology applications.

Reflecting their growing
importance, the U.S. only this
year began an acquisition programme for platinum, palladium
and iridium. But under the
latest Reagan proposals that
newly-purchased stock would be
liquidated—a move the industry
finds doubly hard to account for finds doubly hard to account for at a time of deteriorating trade relations between the U.S. and South Africa under the threat of anti-apartheid economic sanctions.

Interestingly, the UK too has eschewed platinum metals in its stockpile, even though they certainly meet its apparent criterion of dependence upon South Africa. And this despite a House of Lords select com-mittee report in 1982 which concluded that the platinum group metals, together with chrome. manganese and phosphate rock, were the four most critical materials to the UK on the grounds of import dependence and importance to domestic industry. However, since up to 40 per cent of the world's platinum comes to the UK for refining the Government may have considered the onshore availability at any one time to be idequate.

Definitions of what is and is not strategic vary widely. To some that quality is inevitably the philosophical questions, protest against the U.S. plans has been vociferous and geared to been vociferous and geared to broader line and consider any

inherently strategic.

Eeither way the concerns which led the U.S. and UK governments to establish stockfirst place appear somehow to have become less acutely-felt in the last month. Most in the strategic metal markets themselves find it hard to understand why. David Gilbertson is joint

and bauxite producers are rally-editor of Metal Bulletin.

LIVE HOGS 30,000 lb, cents/lb

Close High 45.42 45.65 40.85 41.15 42.77 43.30 43.57 44.48 40.97 41.30 43.57 43.95 43.90 44.30 42.10 42.10 41.02 41.10

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PORK BELLIES 38,000 8b. Cents/0b

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LONDON MARKETS

the Wheat Board will try to increase quotas for delivery of

feed grains to western country elevators, and rail hopper cars

owned by the federal govern-

AFTER CLIMBING to the highest levels of the recent rally during the day London sugar futures fell back in late trading reflecting a weak opening in New York, firmer dollar rates and speculative profit-taking. The rise, which was influenced by news of a Morocean buying tender and reports that Egypt had had accepted offers for more white sugar at its tender than originally planned, took nearby prices up to \$4 they slipped back to finish barely changed on the day. Coffee futures moved mainly in line with currencies and the November position ended £12 lower at £1,691.50 a toune. Cocoa values were higher with December futures

ALUMINIUM

	Unofficial close/p.n £ per	が n.) 一 tonne	High/k
Gash	763-5	,+65	760,5/76
3 months	785-6	+8	787/770

gaining £18 to £1,716.50 a tonne.

COPPER

Higher grade	Unoffic'i	j + or;	High/low
Cash 3 months	1052-3 1064-,5	+3 +7.75	1880/1059 1075,6/106
Official clo (1073-4), three settlement 1/ close: 1068-7	ie months 260 (1074	: 1066-1	/ (1068-9)

al closing (am); Cash 1012-3 i), three months 1033-5 (1035-8), lant 1013 (1025). over: 51.150 tonnes, U.S. Pro-LEAD

Unofficial + or close(p.in,) — High/lov £ per tronne 297.5-8 |+2.25^{288.5}/298.3 300.5-1 |+1.75/303/300 closing (am): Cash 298-5, three months 301-2 (299-ment 298,5 (296). Final Kert

	Unofficial + or close(p.m.) - close(p.m.)	High/low
Cash	3710-20; +70	6785;8780
3 months	3775 80; +90	3785;6706

NICKEL

	Unofficia close p.m £ per t	—	High low
Cash 3 months	551 2 556 8	-6 -7	645 527
(535-71, tr serriement class 553- Turnover	closing (; irea month: 537. 4 19.7%) to	s 534. 5 Final ornes, 1)	(532 5-3). Kerb S. Prime

MAIN PRICE CHANGES

METALS

High grade	Unofficial close (p. m). £ per to	+ or	High//k
Cash 5 months	9225-30 9203-5	+50 +41.	5 =
(9178-80). 60), settle	ilesing (am) three mont ment 9200	hs 911	90-8 (919
Standard	0005		

close in the London bullion may yesterday to floish at \$320-320%. metal opened at \$322-322% and tra-between a high of \$322%-322%, and in the afternoon as the dollar impro-while news of a proposed strike South African gold miners was a an unsettling influence. GOLD BULLION (fine ounce) Aug. 6

Aug. 6 + or Month 1965 - ago Cash h Grade. 21052.5 |+ 3 | 51051.5 | 50raphil | \$515x | +5 | \$550 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$520 | \$5

grade Unofficial + or High/low for day	interest and concern over fairly quiet trading condition rose on short-covering to c steadler note, reports Muiro
9225-30 +50 - enths 9203-5 +41.5	WHEAT
ficial closing (em): Cash \$197-200 8-80), three months \$180-6 (\$150-	Meth close - clo
settlement 9200 (9180).	Sept. 98.60 -0.25 98. Mov - 101.60 -0.20 103.
9225-8 +49 9280-8195 anths 9200-2 +44.5 9208/9175	Jan 106.35
icial closing (am): Cash 9195-6 5-70), three months 9176-6 (9150- nattlement 9196 (9170). Final Kerb i: 9200-1, mover: 1,330 tonnes. Straits tin 1.77 kilo.	Business done—Wheat: \$ 8.90, Nov 101.85-1.50, Jan 1 Mar 108.75-8.55, May 112.20 untraded. Sales: 82 lots of 1 Barley: Sept 98.60-8.40, Nov 1 Jan 105.65-5.65, May 108.75-
LD	ungraded. Sales: 70 lots of 1 LONDON GRAINS—Wheat: Northern Spring No. 1, 15 Sept 118.75,Oct 121.50, Nov

Close 8380-3201g Opening 5322 3221g M'ni'g fix. \$521,40 Aft'n'nfbt. \$519.80

Krg'r'nd . \$325 325½ ½ Krug. \$169½,17014 ¼ Krug. \$169½,17014 ¼ Krug. \$3644.87 ¼ Maplelest \$330 33014 Mew Sov. \$764-764 ¼ Mew Sov. \$764-764 ⅓ Mew Sov. \$77.7212 £4612 Old Sov. \$77.7212 Moble Plat \$2844.22074

ver was fixed 4.55p an ounce at for spot delivery in the London on market yesterday to be fixed at 5p. U.S. cent equivalents of the glevels were; spot 613.8c, down three-month 625.6c, down 4.45c; nonth 638.5c, down 5.6c; and 12-h 668.25c, down 5.15c. The metal ed at 4492-4522p (616-619c) and d at 454-457p (612-615c).

458.5p +3.5 467.5p +5, LME—Turnover: 54 (50) loss of 10,000

15 299.4
型141。 1922年 1900年
:
8 E175
2 £177
61.75 .6 52 16.
.5 (66p
.5 \$88
448p
w Sep

GRAINS

dez //low	fairly rose	et and co quiet tradi on short-c er note, n	ing con Overing	ditions, to close	Barley on a
<u>-</u>	WHEA	T	1	BA	RLEY
7-200 9150-	Meth	Yesterd'yı close	+ or	Yesterdy cicse	+-
_	Sept Nov	101.60	-0.25 -0.20	98.60 103.10 105,80	+0.20
9196 9176	Mar.	108,55 11 <u>8,</u> 15	└ 0.25:	108,75 101,85	+0.16
195-6 9150- Kerb	8.90, I Mar 1	ness done Nov 101.85 08.75-8.55,	-1,50, . May ?	Jan 105.4 12.20-2.10	5-5.35,). July
t tin	Barley: Jan 10 untrad	ed. Sales: : Sept 98,6)5,65-5,55, ed. Sales:	0-8.40, Mar 1 70 lots	Nov 102.1 08.75-8.45 of 100 t	0-1.90, , May onnes.
lay's The The	Narthe Sept 1 125.60, U.S. N	DON GRAI m Spring 118.75,0ct sellers, tro o. 2 Soft R 1.35, Nov	No. 1, 121,50, enskipt ed Wint	, 15 per Nov 124 lent East ler: Sept	cent: l, Dac Coast. 108.25,
id a lown oved by siso	EEC: # fob; 98.25, Coast.	Aug 116.50, Aug 20/Sej Oct/Dec Maize;	seiter. π 10 104.00, U.S.	English 102, Sej sellers, Vo. 3 Y	ted, et-5-30 South
	Sept 1	, transhipa 37 sellars.	Beriey	s English	Hug/ feed,

Macan—Locational Sections Spot prices, Feed barley: S East 33.00, S West S1.00, W Mids S1.00, N East S1.10, The PK monetary coefficient for the week beginning Monday August 12 (based on HIGCA calculations using five days exchange rates) will change to COCOA

1718-1780 +99.5 1724-1762 1718-1717 +18.0 1718-1700 1718-1719 +7.0 772-1710 1731-1732 +2.0 175-1723 1747-1748 +0.5 175-1746 1760-1764 +0.5 175-1746 1771-1778 -0.5 1772 Sales: 3.489 (2.311) www. Sales: 3.489 (2.311) www. BCCO indicator prices (U.S. conta per pound). Daily price for August 6: 39.47 (99.96): five-day average for award 7: 99.87 (100.09).

COTTON

Aug 5 | Aug 2 M'th ago Yearago 254.99 | 256.00 | 274.94 | 292.54 (Base: July 1 1962 - 100) REUTERS

FINANCIAL TIMES

INDICES

Aug. 6 Aug. 5 Mith ago Year ago 1715.6 1711,6 1733,8 1871,4 (Base: September 18 1931 = 100) DOW JONES

Dow I	Aug.	Aug.	Month	Year
	5	2	ago	ago
Spot	114.66	113.95	1974	130,21
Fut. (115.89	115.24		129,02
(Base	: Dece	mber 31		= 100)

COFFEE

waster starling encouraged commission house buying to test recents high before prices retraced slightly due the an easier New York market, report Drexel Burnham Lambert.								
COFFEE	Yesterdy' Close	4 + or	Business Done					
8ep', Nav Jan	. 1652-55 1691-92 . 1725-34	1 13.0 12.0	1669-47 1707-86 1745-21					
March May July Sept	1750-55 1769-80 1790-00	-15.0 -16.6 -18.5	1771 55 1791 74 1810 01					
Sales; 3,0	24 (1,989)		5 tennes					

SUGAR

LONDON DAILY PRICE—Rew sugar \$128.00 (295.00), up 50c (up £1.50) a tonne for August-September delivery. White sugar: \$153.60, unchanged.
The market reached recent highs during the morning but retraced some \$8 when New York came under commission house profit-taking, reports C.

Soyabean meal The market opened £1.50 higher due to strong cash markets, reports T. G. Roddick, Prices rallied further on commercial and commission house buying.

Crude oil trading was very thin. Brant firmed by up to 10 cents in the outer months from October. Nymex WTI opened 5c down for September and traded 10c down at 1 pm EST. Gas/oil firmed on strong Continental and speculative trader demand. High sulphur fuel firmed on Italian demand for good quality cargoes—Petroleum Angus, London. SPOT PRICES

(60.75p); Oct 61.50p (60.75p). The Kuale Lampur tob price for RSS No. 1 was 181.0 (190.25) cents a kg and for SMR 20 was 160.5 (seme).

Premium gasolina | 278-280 | -1 Gas Oli | 229-231 | +2,5 Heavy fuel Gil | 135-136 | +1 Napirtha | 251-255 | +1 Petrolaum Arona estinast

1,907 (1,819) lots of 100 **POTATOES**

£ per tonne 56.30 63,00 78,40 79,00

Seles: 193 (382) lots of 40 tonnes

108.80 109.00 109.30 100.50 100.50 100.60

FREIGHT FUTURES in thin trade a steady morning was followed by some saling in the after-noon and closing values were virtually unchanged. There was no physical news of consequence to give direction, reports Clarkson Wolff. The Beltic Freight index was 714.5, down 1.5 points.

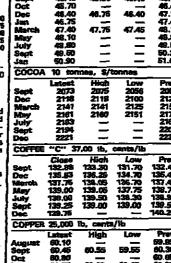
Close High/Low 7rev 781,5/782 790.780 781,784 544,865,545,545,545,540,841 911,912 — 910,915 830,860 850 800,865 950,5,988 925,965 920,1000 — 900,1000 1018,1055 — 1010,1086 800,920 — 800,900

U.S. MARKETS

GOLD AND SILVER came under pressure in response to the weak lone to currencies and platimum reports Hein-old Commodities. Copper was steady on an oversold condition and a pick-up in physical interest. Aluminium weakened on the lack of fresh news regarding production cuts. Sugar lost ground on profittaking and indications of light producer selling. Cocoa de-Coffee benefited from better rosster demand. Cotton weakened on trade

availability remains good. Heating oil moved moderately lower as markets expected a further moderate build-up in maustry stocks. Soyabeans were mixed as large professional and commercial traders became heavily involved in bull spreads late in the session. Wheat traded mixed in a very narrow range while make was machanged to lower

NEW YORK



August Sept Oct Dec Jan March May July Sept Dec SUGAR cents/lb Prev 132.43 135.42 137.46 138.70 138.90 139.55 140.25 Sept Oct Jan Murch May uly Sept Oct Prev 59.85 60.30 60.65 61.35 81.60 62.15 62.60 63.05 63.50 64.10 Latest 80.15 60.45 61.12 61.0 60.70 95.50 54.50

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons Prev 71.60 72.41 73.21 73.81 74.22 SOYABEANS 5.000 bu min, cents/60th-bushel ige juice PLATINUM 50 troy oz, \$/troy oz Close 278.8 283.3 288.2 293.4 298.9 Close 612.9 616.5 620.9 623.6 642.1 661.1 660.7 670.9 886.5 643.0 860.0 860.2 670.0 Prev 4.76 4.91 5.08 5.45 5.76 5.75 5.98

High 527.4 822.0 526.0 534.0 551.0 562.0 547.0 539.0 SOYABEAN MEAL 100 tons. SOYABEAN OIL 60,000 Ib, conta/ib SPOT PRICES—Chicago loose 17.50 (18.00) cents per pound. York tin 571.0-75.0 (578.0-90.0) ger pound. Hardy and Harman i bullion 611.0 (617.0) cents per

OTHER MARKETS

WOOL FUTURES SYDNEY GREASY WOOL—Close (in order: buyer, saller, business). Australian cents per kg. Oct 612.0, 615.0, 613.0-612.0; Dec 615.0, 617.0, 615.0; Mar 625.0, 628.0, 625.0; May 639.0, 536.0, nil; July 633.0, 638.0, nil; Dec 632.0, 636.0 nil; Dec 632.0, 636.0 nil; Mar 634.0, 653.0, nil; Sales; 6. ROTTERDAM WHEAT—(U.S. S per tonne) U.S. No. 2 Red Winner: Sept 128, Oct 132, Nov 134. Dec 135. U.S. Northern Spring. 14 per cent protein: Aug 147. Sept

144.50, Oct 147.50. Nov 150. U.S. Northern Spring, 15 per cent protoin: Aug 154.50, Sept 153, Oct 157, Nov 160. U.S. No. 3 Mard Amber Durum: Aug 153, Sept 153, Oct 156, Nov 159. Canedian No. 1 Weatern Red Spring. 13.5 per cent Aug 158, Sept 157, Oct 158. Canedian No. 1 Western Amber Durum: Sept 170, Oct 174. mld Nev/mld Dec 176. MAIDE—(U.S. 5 per tonne) U.S. No. 3 Yellow: Affact 122, Aug 115, Sept 113.50. Oct 112, Oct/Dec 112, Jan/March 115.50. Argantine. Place: Affact 132, July 132, Aug 129, Sept 129, April/June 117, sellers.

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ing, knowing

Pound suffers on strong dollar

The pound lost ground yester-demand for the dollar. Concern over the price of oil and the possibility of a cut in the UK base rates were contributory factors but the pound's decline was seen principally as a reversal of its previous sharp which had been prompted by a weaker dollar. The release of UK money supply figures was not seen as the start of sterling's decline was well before the figures were published. It closed its low of \$1.3420 against the dollar mad it slipped to DM \$2855. Its address the dollar hough in early New York 18.6181 in 1983 is confined to the dollar and it slipped to DM \$2855. Its address recommended to 2.20c. The pound's decline was not just confined to the dollar and it slipped to DM \$2855. Its address recommended to DM \$2855. Its address recommended to the dollar and it slipped to DM \$2855. Its address recommended to DM \$2855. Its address recommended to the dollar and it slipped to DM \$2855. Its address recommended to 18.6182 from DM \$2855. Its address recommended to the dollar and it slipped to DM \$2855. Its address recommended to the dollar was firmer against few seconds and down from an opening high of \$1.4 Monday's close was \$11. The dollar was well bid throughout the day amid hopes of a brighter economic picture. France A8850 (1870) and the prompted the year and this prompted

POUND SPOT-FORWARD AGAINST POUND

Beigian rate is for convertible francs. Fluencial franc 77.70-77.80. Six-month forward dollar 1.93-1.98c pm 12-month 2.85-2.50c pm.

· Selling rate.

Argentina Austi 1.0764-1.0786 0.8000-0.8010 Austria. 1.8850-1.8890 1.4040-1.4060 Seiglum 8.746-8.778 6.0360 8.0380 France 8.1035-8.1330 6.0360 8.0380 France 8.1035-8.1330 6.0360 8.0380 France 9.10360-1.8097 1.20,05.180,27 1.20,05.1

August 6 spread Close One month

U.S. 1,3429-1,3713 1,2469-1,3470 0,46-0,43c pm 1,225-1,3230 1,225-1,3230 0,46-0,43c pm 1,225-1,3230 0,46-0,43c pm 1,225-1,3250 1,327-1,321 pm 27-2,325 pm

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2010/06/08

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12.77 17.72 19.37

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Section 1

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Denotes a currency. Adjustment calculated by Financial Times."

INST POUND

DOLLAR SPOT—FORWARD AGAINST DOLLAR

**Three particular premiums and discounts apply to the U.S. dollar and not to the individual currency.

Aug. 5

CURRENCY MOVEMENTS

Denotes are for Ent, therefore positive change denotes a "

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Denotes are for Ent, therefore positive currency and the property of the U.S. dollar and not to the individual currency. Aug. 1

Denotes are for Ent, therefore positive currency and the U.S. dollar and not to the individual currency. Bank to the U.S. dollar and not to the individual currency. Bank to the U.S. dollar and not to the individual currency. Bank to the U.S. dollar and not to the individual currency. Bank to the U.S. dollar and not to the individual currency. Bank to the U.S. dollar and not to the individual currency. Bank to the U.S. dollar and not to the individual currency. Bank to the U.S. dollar and not to the individual currency. Bank to the U.S. dollar and not to the individual currency. Bank to the U.S. dollar and not to the individual currency. Bank to

Bank of Morgan England Guaranty Index Change 2 Morgan Gustranty changes: average

26.80.27.10 77.65.76.45 13.75.13.90 11.64-11.78 3.82-3.86 2540.2590 4.93-4.85 11.22-11.33 221.935 217.326 11.50.11.40 3.15-3-19 1.54-1.36 365-410 1980-1982=100. Bank of England Index (bate average 1975=100).

OTHER CURRENCIES

Aug. 6

Aug. 6	Pound St'ling	U.S. Dollar	Doutschemk,	Ј'релозе Үел	Franch Franc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	0,748	1.347	3,833	321.0	11.60	3.183	4,310	2555.	1,827	77,25
U-S. Dollar		1.	2,849	238,6	8.690	2.363	3,904	1899	1,457	57,40
Pautschemark	0.261	0,351	11.94	83,76	3.048	0.830	1,125	665.7	0.477	29.16
Japaness Yen 1,000	- 3,115	6,195		- 1000,	36,39	9.914	13.43	7960.	5.692	240.7
French Franc 10	0.856	1.158	5, <u>9</u> 81	274.8	- 10.	2 725	- 3.690	2188,	1.584	65,14
	0.314	0,423	1,204	100.9	3.670	1	1.854	802.8	0.574	24,97
Putch Guilder	0,232	0,512	0,889	74,48	9.710	0,738	1,	592,8	0,484	17.92
Italian Lira 1,000	0,391	0,527	1,500	125,6	4.571	1, 24 6	1,687	1000,	0,715	30,23
Canadian Dollar	0,547	0.787	2.098	175.7	6,393	1.742	2,359	1396,	2.365	42.28
Belgian Franc 100	1,294	1,748	4,961	. 415.5	15,12	4.120	5,579	8807,		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 6	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgler Conv.	n Franc Fin.	Yen	Danish Krone
Short-term ? days' notice Month Three months Che year	114-125 114-116 114-116 116-116	734-779 716-716 716-84 819-84 819-84 819-84	614.654 832.654 853.678 814.915 914.918	5-614 6-614 6-614 578-6 578-6	8-514 259-258 4-6-4-7 459-454 454-478 4-78-418	45,411 45,411 45,42 411,411 47,5 411,515	91g-10 10-101g 11-111g 113g-181g 18-181g 18-181g	161-211- 1318-1478 1212-1314 1273-1354 1336-1375 1354-1468	656-712 89 875-958 936 975 912-10 954-1014	745.750 814.834 914.914 914.915 914.975	614-614 614-614 614-614 614-614 614-614	67g, 98g 98g, 91g 88g, 91g 83g, 91g 81g, 94g 91g, 93g

Asian \$ (closing rates in Singapore); Short-term 7%-8 per cent; seven day :7%-8 per cent; one month 7%-8% per cent; three months 8%-8% per cent; one months 8%-8% per cent; three years 10%-10% per cent; one years 10%-10% per ce

MONEY MARKETS

Weak pound overshadows good M3 figure

exchanges, but longer term rates eased after fairly encouraging monthly UK money supply figures. The weakness of the pound appears to have put off any lowering of bank base rates, but dealers were not prepared to rule out a cut within the next few weeks if the pound shows signs of improvement. The money market was expecting M3 money supply to be flat, or perhaps show a slight fall, but the fall of ‡ to ‡ per cent tended to be overshadowed by concern about sterling. Three-month interbank rose slightly to 11‡-11‡ per cent from 11x-11x per cent, and discount houses buying rates for three-month bank bills were quoted at 11x-11; per cent against 11x per cent previously.

UK clearing banks base-lending rate 114 per cent since July 30.

The Bank of England forecast The Bank of England interact money market shortage of £750m, and provided total assist-ance of £708m, mainly through outright purchases of bank hills in all four dealing bands at unchanged rates.

Before lunch the authorities bought £136m outright, by way of £40m bank bills in band I

FT LONDON INTERBANK FIXING

(11.00 a.m. Aug. 6) 3 months U.S. dollars PI S PIG 6 months U.S. dollars offer 67/16 bld 85/18

The fixing rates are the arithmetic means, rounded to the nearest one sixteenth, of the bid and offered rates for SIOm quoted by the market in the reference banks at 11 a.m. each working day, The banks are National Westminater Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de

The short end of the London interbank market remained firm per cent; 272m bank bills in yesterday, as sterling came under further pressure on the foreign exchanges, but longer term rates (2463 days) at 114 per cent; and replayment of late assistance, assistance of around in the note circulation of £60m.

The short end of the London (up to 14 days maturity) at 114 late assistance of around in the note circulation of £60m.

Exchanges, but longer term rates (2463 days) at 114 per cent; and replayment of late assistance, assistance, as the longer term rates (2463 days) at 114 per cent. per cent; £72m bank bills in band 2 (15-33 days) at 11-ft per cent; £18m bank bills in band 3 (34-63 days) at 11-ft per cent; and £205m was also provided.

Bills maturing in official hands, amounced the renewal of about repayment of late assistance, and a take-up of Treasury bills drained £402m, with the unwinding of repurchase agreements on August 12, but will now run in the afternoon another £367m bills were purchased outright, through £347m bank bills in band 3 at exchequer transactions adding other eligible paper. MONEY RATES 6.15625 6.54375

> 454 144-15 57g-6 57g-6 6,28125 95g-95g 91g-95g LONDON MONEY RATES Discount Houses Deposit and Bill Rates Sterling Certificate of deposit

1114 11078 —

	Local Arth. negotiable bonds	Local Authority Deposits	Finance House Deposits	& Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits	MONEY RATES	
One month	19.1134 1178-1156 1158-1136 1114-11	111111	1114 1114 1114	7,8-7,9 7,86-7,95 7,96-8,05 8,9-8,5 8,55-8,65 8,65 8,75	814-813	5/1-0/1 5/1-0/1 9-9/1 9-1-9/1 9-1-9/1	Prime rate	97 ₂
Four years	d Finance IV	nt, Local a fixed. Fina n): 125 co	uthority a moa Hous r cent fro	ind financi 23 8886 R m August	e houses (ate (publia 1 1986.	Heven days' thed by the London and	Treasury Bills One month Two month Tires month Six month	6.80 7.05 7.25 7.48 7.61
Scottish Clear syms at sever tender rate of Deposits £100, mostles 11%	ing Bank Rat o days' notic discount 10.5	tes for 1940 te 6,25-6,62 1757 per cer or held un ree-six mor	ing 11½ p 5 per can nt. Certific der ena i nthe 11 i	ercent. S t (net). T ates of Ta month 111 per cent:	rossury Bill x Deposits a per cent six-nins p	rt nates for la: Average (Sories 6): : one-three nonths 10%	Treasury Bonds Two year Three year Four year Five year	9677 1017 995 ₃

FINANCIAL FUTURES

Gilts at low

DM 28894 from DM 28198, with-out any intervention by the Bundesbank. Short covering was seen as the main reason behind the rise with a more stable out-look for the U.S. interest rates helping sentimment. In addition there was some demand for the U.S. unit ahead of the latest U.S. Tressure refunding nackage Sterling denominated contracts finished at the lowest levels of the day on the London International Financial Futures Exchange yesterday as the pound lost further ground on the foreign exchanges. September delivery gilts opened firm at 111-25, and moved higher on buying by stockjobbers. Dealers suggested that foreign buying of gilts in the cash marker was suggested that foreign buying of gilts in the cash marker was suggested that foreign at 111-25, and moved higher on buying by stockjobbers. Dealers suggested the level of bank lending was disappointing, and as the pound fell on the exchanges, September short sterling finished at a low of \$8.80, against \$8.99 on Monday.

U.S. Treasury bond features ended firmer on the day, but below the best on nervonsness ahead of the record \$21.75bn U.S. Treasury refunding programme, which began last night the futures market fell sharply, with September gilts closing at a low of 11-14, compared with 111-23 previously.

Three-month sterling for September opened firm at 88.93, rising to \$9.94 on aggressive party buying. The fall in sterling M3 money supply was encourage. Treasury refunding package which saw \$84bn of 3-year Treasury notes up for auction yesterday. However much of the move was technical, with bears caught slightly off balance by the dollar's firmer trend. The dollar closed at DM 2.8500. Aug. 6 Previous 8.39 am 81.4 81.6 9.00 am 81.4 81.2

£ IN NEW YORK Aug. 6 | Prev. close £ Spot [\$1.3445-1.548,81.3715-1.5725 1 month [0.45-0.44pm | 0.47-0.45 pm | 5 months | 1.11-1.08pm | 1.08-1.05 pm | 12 months | 8.68-8.50pm | 2.63-8.45 pm

the D-mark in Frankrurt yesiar-day. It improved at the fixing to DM 2.8394 from DM 2.8198, with-

STERLING INDEX

10.00 am 81.0 11.00 am 80.8

Sept 128.65 128.85 127.05 127.15 Dec 129.10 128.80 127.86 127.76 March Est. Voltame 318 (175)

Previous day's open int. 1,477 (1,518) Sept

| DEUTISCHE MARKS | Display | Displa

1 LONDON

THREE-MONTH EURODOLLAR
Sim points of 100%

Sept 91.73 91.74 91.88 91.84
Dac 91.25 91.15 91.19 91.41
March 90.82 90.82 90.77 90.72
June 90.43 90.42 90.77 90.72
Sept 90.73 90.49 90.94 89.95
Sept 90.77 90.94 90.94 89.95
Est. volume 1,991 (1,559)
Previous day's open int. 20,149 (20,182)
THREE-MONTH STERLING
Close High Low
Sept 90.00 points of 100%

Close High Low
Sept 90.00 points of 100%

Close High Low
Sept 90.00 Previous day's open int. 20,149 (20,182)

THREE-MONTH STERLING
Close High Low
Sept 90.00 points of 100%

Sept 90.00 points of 100%

Close High Low
Sept 90.00 points of 100%

Sept 90.00 point

IFE OPTIONS REPORT

Storling Currency—£25,000 c per £ Setter volume as sterling was being sold in the cash due to dollar's rise. Eurodellar Future—points of 100%.
Both options and futures registered moderate volumes as aurodellar deposit rates remained unchanged in quiet business. Previous day's

For full details of sattlement prices call: Louise Powell of LIFFE on 01-623 0444 LIFFE, ROYAL EXCHANGE, LONDON EC3V 3PJ

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London Clearing Banks' balances

as at July 17 1985

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the London clearing banks and cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isla of Man which are listed by the Bank of England as falling within the monetary sector.

Change on month AGGREGATE BALANCES LIABILITYES £m Sterling deposits: 219 13,772 — 21.7 63,603 + 929 1,421 — 71 11,323 + 166 5,967 102,087 + 601 +1,396 Special deposits with Bank of England Investments: British Government stocks ... Other Foreign entrency deposits:
UK monetary sector
Other UK residents
Overseas residents UK private sector +1,557 13,756 4,354 39,354 5,359 354 2,661 - 343 -2,562 - 708 Overseas residents 62,823 Foreign currencies

Market leans:

UK monetary sector

Certificates of deposit

Other -3,163 -3,121 Total depositsOther Habilities* 164,911 15.862 - 121 24,93 TOTAL LIABILITIES ... 189,847 -6,224 ASSETS Advances: UK private sector UK public sector 5,679 932 14,832 Cash and balances with Bank of England 1,645 Market loans: Other UK menetary sector ...
UK monetary sector CD's ...
Local authorities
Other -1,984 - 914 Other foreign currency assets* - 912 + 187 - 22 TOTAL ASSETS ... 189,847 -6,224 2,707 699 1,985 26,300 -2,848 Eligible liabilities * Includes items in suspense and in transit.

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TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES	Out- standing	Change on month	Out- standing		henge en renth	Out- standing	Change OR month	Out- standing		hange Ori ionth	Out- standing		tanga on sonth	Out- standing	Cha ar mor	n T
LIABILITIES	£m	£m	£m		£m	£m	£m	£m		£ш	£m		£m	£m	£	ш
Total deposits	164,911	-3,103	40,744	-:	I ,384	33,040	+256	30,415		704	55,761	-	1,248	4,951	_	53
ASSETS										•	·			-		
Cash and balances with Bank of England	1,645	+ 200	499	+	39	329	÷ 81	277	+	24	481	+	54	58	÷	4
Market leans:															_	
. UK monetary sector	36,771	-3,018	6,791	_	336	6,863	÷579	3,335	-	3,629	18,197	ŧ	260	984	+	107
Other	33,085	-2,021	8,594	-	455	7,333	-177	6,311	-	1,026	9,895	_	214	952		149
Bills	2,415	+ 33	848	+	121	693	-141	403	+	23	459	+	33	11	_	
British Government stocks	2,341	- 586	549	-	189	766	- 6	514	_	168	491	_	218	81		5
Advances	94,266	- 743	26,012	+	234	18,310	-260	18,182	_	294	28,740	_	418	3.022		4

INDIVIDUAL GROUPS OF BANKS

ELIGIBLE LIABILITIES 75,514 - 5 21,550 + 197 15,457 - 52 13,188 - 225 22,890 +

LONDON SHARE SERVICE

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708 301 Process Medition 5c

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327 887 Eastern Time, Oc. 50c

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276 145 Lesile 65c

179 105 Marreasie R0 25

279 145 S. African Ld. 35c

531-y E48-Winterbank R1

107 399-Winterbank R1 REGIONAL & IRISH STOCKS
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RECENT ISSUES

EQUITIES

Equity leaders rebound strongly as pound comes under renewed selling pressure

Account Dealing Dates
Option

First Declara- Last Account
Dealings tions Dealings Day
July 29 Ang 3 Ang 9 Ang 19
Ang 12 Ang 29 Ang 30 Sept 9
Sept 2 Sept 12 Sept 12 Sept 23

"New-time" dealings may take
place from 9.30 am two business days
eadier.

Equity leaders rebound strongly as pound comes under renewed selling pressure Leading equities rebounded strongly in London yesterday and many recovered the losses sustained over the two previous sessions. Currency influences were entirely responsible for the market's change of heart, although a busier and brighter trading session was capped by news of more favourabel UK money supply trends.

news of more favourabel UK money supply trends.

In the opening business, there was little indication of the events to follow. After Wall Street's drab performance overnight, top-quality industrials looked set to further their recent fall. Sterling initially held steady against the dollar but continued to lose ground against steady against the unual but to tinued to lose ground against European currencies. Around mid-morning, however,

the pound caome under heavier me pound caome under heavier pressure in foreign exchange markets as operators sold to cover short dollar positions. Reports that the selling was provoked by the increased possibility of a cut in UK base rates were dismissed by forex traders. The rate fell two cents rather quickly and this immediately reversed the downward trend in

after confirmation of the money supply statistics slipped back to close marginally better on balance. Reflecting the diminishing chance of an immediate cut in base lending rates, the shorts similarly retreated and ended a fraction easier.

Lloyds Brokers rise

The dollar's revival was a tonic for Lloyds Brokers which moved up snarply throughout the list. Derek Bryant rose 15 to 300p as did Steel Burril, to Debenhams,

J. T. Parrish up again

Burton, successful bidders for encountered covered 35 further to 240p and

EQUITY GROUPS

& SUB-SECTIONS

Mechanical Engineering (62) _ Metals and Metal Forming (7)_

Motors CL6)
Other Industrial Materials CL8)
CONSUMER GROUP (176)
Brewers and Distillers (24)
Food Manufacturing (21)
Food Retailing (14)
Health and Household Products (1

Newspapers, Publishing (12)
Packaging and Paper (14)
Stores (41)
Textiles (16)
Tobacce (**)

Chemicals (19)
Office Equipment (4)
Shipping and Transport (12).
Miscellaneous (64)
Telephone Networks (2)

Insurance (Composite) (7) Insurance (Brokers) (7) Merchant Banks (11)

FT-SE 100 SHARE INDEX .

FIXED INTEREST

118.81 +0.01 118.79

131.68 +0.11 |131.53

138.44 +0.13 | 138.26

129.95 +0.08 129.84

-0.24 | 150.60

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6 Behesture: & Laws. | 112.37 | +0.15 | 112.20

obaccos (3), OTHER CROUPS (101)

59 | 500 SHARE INDEX (50 Financial GROUP (115) Banks (6) Insurance (Life) (9)

> Other Financial (25) ent Trusts (106) Mining Finance (3).... Overseas Traders (14)

51 Oils (17)

2 5-15 years

3 Over 15 years.

Electronics (38) ... Mechanical Engin

365p, while Stewart Wrightson added 13 at 595p and Willis Faber the same amount at 655p. Sedgewick improved 8 to 375p and PWS International 10 to 270p. Life issues drew encouragement from the bette-than-expected second-quarter new life business figures. Prudential and Legal and General firmed 7 and 5 respectively to the common

Legal and General firmed 7 and 5 respectively to the common level of 670p.

Interest in the banking sector was at a low ebb. Lloyds, still responding to comment on the half-year figures, moved up 7 more to 405p, after 407p, while NatWest rallied 5 at 635p. Allied Irish, at 135p, retrieved 10 of the previous day's decline of 13 which followed news that First it holds a near-43 per cent stake, had terminated merger talks with a larger bank holding company. Bank of Ireland recovered 10 to 345p in sympathy.

U.S. oil group Lysander Petroleum staged a satisfactory market debut; the shares opened at the placing price of 65p and

unchanged on the session in the wake of the expected disparag-Widespread institutional demand was unleashed and with smaller investors also wanting to participate, values ing retort from Guinness, finally

Widespread institutional demand was unleashed and with smaller investors also wanting to participate, values surged higher. Engineerings were the outstanding sector and scored sizeable gains in front of trading statements from leader GKN today and TI on Thursday. Stocks with overseas earnings potential flourished, too, and the FT Ordinary share index regained an early loss to stand 11.7 up just before the 2.30pm announcement of the July banking statistics.

The fall of between 0.5 and 0.75 in sterling M3 was broadly in line with City estimates, but the market maintained its upward momentum to close a net 12.2 higher on the day at 956.1.

Hopes that the excessive rate of UK monetary growth had slackened outweighed the adverse influences of a lower pound on Gilt-edged securities. Longer-dated issues moved up I following revived buying but after confirmation of the money supply statistics slipped back to close marginally better on

drug and dipped to 660p before rallying strongly on currency influences to close only 3 cheaper on balance at 674p. Other Chemicals remained selectively firm

market debut; the shares opened at the placing price of 65p and moved up to 70p.

Proceedings in the drinks sector again centred on the Arthur Bell/Guinness situation. Bell hardened to 243p following details of its defence document, but later slipped back to 240p, unchanged on the session in the

ICI came under early pressure following reports that the group was facing strong competition in the U.S. for its Inderal heart

J. T. Parrish up again

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Day's Change %

Tue Aug 6 1985

Est. P/E Ratio (Net)

FINANCIAL TIMES STOCK INDICES Aug. Aug. Aug. July July year 5 2 1 31 30 ago Government Secs..... 82,96 82,96 82,96 83,21 83,48; 83,87 78,52 Fixed Interest......... 88.29 88.24 88.29 88.49 88.56 88.74 B1.68 nes...... 298,1 309,2 315,7 319,9 330,6 335,9 521,0 Ord, Div. Yield 4.89 4.93 4.91 4.88 4.96 4.98 4.95 Earnings, Yid. %full) 12,06 12,11 12,06 11,97 12,18 12,29 11,57 P/E Ratio (net) (*) 10,21 10,18 10,32 10,30 10,12 10,02 10,43 Total bargains (Est.) 19,717 19,314 21,003 24,263 30,216 20,225 19,183 Equity turnover £m. — 336,26 423,98 478,39 332,76 364,46 346,67 Equity bergains — 15,233 16,729 17,672 15,510 22,066 14,875

Shares traded (ml). _ 154.5 198.9 219.5 172.0 181.9 116.5 ♥ 10 am 942.2. 11 am 945.2. Noon 954.4. 1 pm 964.7. 2 pm 955.7. 3 pm 955.8. 4 pm 956.7. Day's High 957.2. Day's Low 941.2.

Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-246 8026 * Nil=9.83.

HIGHS AND LOWS

S.E. ACTIVITY

					ומטונ	JES	
	19	185	Since Co	mpilat's	ļ	Aug.	. Aug.
	High	LOw	High	Low	Daily Gilt Edged		:
Govt. Seca.	83,87 (88/7)	78,02 (22/1)	127.4	49,18 (6:1/75)	Bargains, Equities		134.2
Fixed Int	88,74 (50/7)	82.17 (28/1)	150.4 (28/11/47)	50,63 (8/1/76)	Bargains, Value 5 dayAverage	679.7	108.4 857.0
Ordinary	1024.5 (22/1)	911.0 (25/7)	1024.5 (22/1/85)	28/8/4m	Gilt Edged Bargains Equities	157,4	157.2
Gold Mines	536.9 (15/4)	298.1 : (\$/\$)	754,7 (15/2/88)	145.5 I	Remains	113.0 780.5	107.B

sporadic profit-taking and closed 10 lower at 455p. The latter's shares not assented to the bid fell 7 to 326p, unimpressed by news that House of Fraser has lifted its stake in Debenhams to 26.1 per cent. Secondary stores again provided a numbre of noteworthy features. Buyers returned for takeover candidate Owen Owen, up another 25 to a 1985 high of 300p. Expansion prospects following news of the near-30 per cent stake built up by Spedly Securities and associates prompted increased support at 25p. Demand ahead of the results, due early next buyers ahead of Bairstow Eves' interim results, due on August of the chairman's encouraging statement at the annual general meeting. Rotaflex encountered speculative support at 163p, up 10, while improvements of 10 and 15 respeculatively were seen in Oxford Instruments, 265p, and 15 respeculatively were seen in Oxford Instruments, 265p, and 15 respeculatively were seen in Oxford Instruments, 265p, and 15 respeculatively were seen in Oxford Instruments, 265p, and 15 respeculatively were seen in Oxford Instruments, 265p, and 15 respeculatively were seen in Oxford Instruments, 265p, and 15 respeculatively were seen in Oxford Instruments, 265p, and 15 respeculatively were seen in Oxford Instruments, 265p, and 15 respeculatively were seen in Oxford Instruments, 265p, and 15 respeculatively were seen in Oxford Instruments, 265p, and 15 respeculatively were seen in Oxford Instruments, 265p, and 15 respeculatively were seen in Oxford Instruments of 10 and 15 respeculatively were seen in Oxford Instruments of 10 and 15 respeculatively were seen in Oxford Instruments of 10 and 15 respeculatively were seen in Oxford Instruments of 10 and 15 respeculatively were seen in Oxford Instruments of 10 and 15 respeculatively were seen in Oxford Instruments of 10 and 15 respeculatively were seen in Oxford Instruments of 10 and 15 respeculatively were seen in Oxford Instruments, 265p, and 15 respeculatively were seen in Oxford Instruments of 10 and 15 respeculatively were seen in Oxford Instrumen meeting and closed 2 cheaper at 34p, after 32p.

Several firm features emerged among secondary Electricals. Cass Group advanced 35 to 170p on news of the bid approach, while Unitech gained 17 to 232p

Ang 2

shares fell 10 on Monday followsnares fell 10 on Bonday following a Press forecast that the group will announce a £10m first-half deficit. GEC moved up 4 to 188p and British Telecom hardened 2 to 194p.

gestions that Evered was attempgestions that Evered was attempting to add to its 12.5 per cent stake prior to launching a full-scale offer for TI worth over £4 per share. Currency influences particularly favoured Babcock International, which rose 9 to 114p, while Davy Corporation, at 106p, and Delta, at 142p, firmed 6 apiece. Rotork added 9 to 114p in response to the favourable interim results and Glynwed drew strength from comment on drew strength from comment on the half-year figures with a fresh

440p, while Hazlewood rose 23 to 518p reflecting the successful rights issues.

Grand Metropolitan attracted buyers initially and moved up to 312p before reacting to close 5 lower on the day at 300p on unconfirmed reports that its U.S. subsidiary had lost a contract to competitor Brown and Williamson.

NEW HIGHS AND LOWS FOR 1985

NEW HIGHS (44)

Beecham easier

Against the firm trend of the miscellaneous industrial leaders, Beecham cheapened 5 to 338p, after 336p, following a broker's downgraded profits forecast. Glaxo, however, encouraged by the depriciating pound, firmed to f13t. BTR improved 7 to 330p, as did Rank Organisation, to 392p. Elsewhere, Bowater advanced 8 to 311p on revived hopes of a bid from Hanson Trust, 3 lower at 202p. LRC, supported up to 150p at one stage on continuing bid speculation, reacted after-hours' on lation, reacted after-hours' on the board's denial of any approaches and settled 4 better approaches and settled 4 better on balance at 143p. Jardine Securities advanced 9½ to 128½ on rumours that the company is on the verge of selling its stke in Hong Kong Land, 3 up at 63p. Extel rose 10 to 320p. as did Powell Duffryn, to 280p. Reports that package holiday firms were experiencing an upfirms were experiencing an up-turn in business due to the inclement UK climate prompted support for Intasus, 7 higher at 130p, Saga. 3 better at 170p, and Owners Abroad, a penny up at

Reports of record office lettings in Central London gave a fresh boost to the Property leaders.

Land Securities rose 4 to 294p, as did MEPC, to 276p. Hammer-

Oils improve

Oils took a distinct turn for the better reflecting currency influences and hopes connected hardened 2 to 194p.

The Engineering sector was in the van of the market's advance. Optimism about today's interim results from GKN also helped respectively; the latter's interim the session 9 to the good at 200p. Hawker advanced 10 to 383p as did Vickers to 263p. Ti jumped 12 to 330p following revived speculative buying amid suggestions that Evered was attempted with the forthcoming Britoil sale. British Petroleum and Sheli both attracted a reasonable amount of buying interest and both attracted a reasonable respectively; the latter's interim results are due tomorrow. Ultramar moved up 8 to 216p and Lasmo rose 15 to 260p. Elsegestions that Evered was attempted.

South African mining markets remained extremely nervous over the current political climate in the Republic. As on Monday, in the Republic, As on Monday, international operators appeared content to mark time awaiting further developments regarding the State of Emergency and the strike called for August 25 by the

11.1 to 298.1

FOODS (2) Salveson (Christian)

NEWSPAPERS (1)

DRG Bairstow Eve PROPERTY (8)
Connells Est. Agents Resultan & Co.
Frogenere Estapes
Storeth Estartes
Geble House Prop.
London Shop Prop.

Channel Is. Cao. New Ma G 2nd Dual Cap.
OILS (1) OILS (1)
Inter. Energy
OVERSEAS TRADERS (2)
Gt. Northern Tel. Tozer Kemsjer PLANTATIONS (1)

LEISURE (2)
Media Tech. (atl. Viewpia
PAPER (1) Peters (M.) SOUTH AFRICANS (1)
Anglo American Inst.

OVERSEAS TRADERS (1)

MONDAY'S ACTIVE STOCKS

149 934 47 365 24 76 0 16 73 77 18 148

top-quality Golds extended to over a point with Randfontein 1½ lower at £58½. Kloof shed a full point to £20½, while smaller-losses were noted in President Brand, £12½ and Driefontein, £13½. The FT Gold Mines index, calculated in sterling terms, fell 11.1 to 298 i

CityFed Financial CityFed Financial

BREWERS (2)

Greece King

BuilLininGS (2)

Manders (Hidgs.) STORES (5)
Discorp Croup Liberty
Habitet Mothercare Ds. Non-Vtg.
9-ypt Cmv. '98-01 Owen Owen

INDUSTRIALS (8)

Methesom 74pc Cav.
1987-92
istk Agcy Redizet Metal
Reed Emcutive

Grand Central

MINES (2)

Carr Boyd Forsayth Oil & Gas NEW LOWS (55)

PLECTRICALS (3) ENGINEERING (1) Newmen-Tonia
HOTELS (1)
Kennedy Brookes
(NOUSTRIALS (6)
Anglo-African Pin. Mitchell Cotts
Beatson Clark Overatione Inv.
ICC Oil Rolle & Notan

MINES (37)

11 10 10 10 Cons. Gold Fids. BAT Inds. Cable & W'less

RISES AND FALLS YESTERDAY

159	F.P. 9.8	65	58	SATA Selection Sp..... 64	1	bg1.5 2.6 1.3 17.4								
180	F.P. 128	836	325	Abbey Ufe Sp..... 233	1	b6.6	4.0							
180	F.P. 128	836	325	Abbey Ufe Sp..... 233	1	b6.6	4.0							
180	F.P. 128	836	325	Abbey Ufe Sp..... 233	1	b6.6	4.0							
180	F.P. 128	180	150	About 10p	153	b2.5 3.8 2.7 13.1								
180	F.P. 128	160	48	Bailte G'rd Shin Npn. 47	170	F.P. 128	176	Bailte G'rd Shin Npn. 47	170	F.P. 128	176	Brent walker 10p	165	5.5 2.9 4.3 10
180	F.P. 287	134	99	Brent walker 10p	165	175	18.65	51 5.6 6.4						
180	F.P. 288	128	British Asrospace 50p 173	18.65	51 5.6 6.4									
190	F.P. 1 122	12	8	Give Discount Writs. 10	18.65	51 5.6 6.4								
190	F.P. 122	12	8	Give Discount Writs. 10	18.65	51 5.6 6.4								
190	F.P. 100	100	93	14-Cobrachmer Identifies 192	12	12.5 4.9	1.420							
190	F.P. 102	178	300	300	300	300	300	300	300	300	300	300	300	300

FIVER INTEREST STACKS

FEA	EU		LX	E3	1 SIUCKS		
Issue price £	Amount paid up	Renuno.	19 High	Stock	Glowng Dilce E	+ 01	
[<u>:</u>	ET PETT	2017			
44 44	F.P.	i - i	98	96	Boddingtons 9 leg Gv. Una. Ln. 299 05/.		
4.4	<u> F.P.</u>			100	Burton By Cnv. Une. Ln. 2001	;10E	
. b		11/9	88	. 85	G. H. Industis, 7% Cnv. Cum. Prf	. 08	+ 5
 505	{ F,P.		198	170	& Gannon St.Invs. 7.780v.Gm.RdP194-4	175	
88,466			******************	90	Hanson Tet, 5,75% Cnv. Cum. Red. Pri intl. Bk. for Rec. & Dev. 912% Ln. 9010		
1					Juliana's 712 Cav. Uns. Ls. 2000.02.	1,00.3	+ ie
	£25	16.10	955	25	Keystone invs. 11593 Deb. 2010 15	- 0.	T -E
199,026	F.P.	23/9	1001	991	Lowland Inv. 11 42 Deb. 2010	001-	
H	Nii	:16/10	12epm	100	:Macallan-Glen, 61 Cnv. Uns. La. 2005.	. lapmi	
90,705	!£30	I 6₁9 I	34.4	29 H	Majavsia 103/4 Lp. 2009	/ 58 :	
_	¹ F.P.	; '	10034	100,	Mationwide Bidg. Soc. 11-14 Bds. 21-7:86	100%	
	! F.P.	i — !	100 H	100	: Do. 113a x 8da. 11.8.86	·100-a.	+ -
100	! F.P.	: -:	1134	10812	Oldham Met. Borough 12,4% Rd. 2022	112	a 5
445	F.P.	; ;	100 ,	95	REA 9% Cum. Prof	. 95 !	
§100	1 210	DIS.	10113	10036	Sund. & S.Sh'lda, Wtr. 11.87Rd. Db. '85 8/	101	
5100	1 610	110:0:	zepni	ipm	Walker A. 834% Cum. Conv. Red. Pref.	***bur	
1100	1 240	110.0	1112	1036	West Hampshire Wtr. 11.8% Rd. Db. '85.87 York Wtr. 11.8% Red. Deb. 1998:97,	: ** i	•••••
3100		12010 (77-5.	10-4	ACLE ALL' TTO'S MAG' DGG' TARO'S I'	:	

RIGHTS OFFERS

lesue price	mount ald up	Latest Renunc.	196	35	Stock	Closing	-
	₹₽		High	Low	<u> </u>	ទីឌី	,
4 90	Nii		96pm	. 83pm	Applied Holographics Sp.	95pm	
165	F.P.		188	168	Baker Perkins 50p	188	٠.
180	Nil	9:10	: 80pm	40pm	Bestwood 15p	80pm	ï
100	F.P.	30/8	102		*Cobra Emerald Mines	93	•
. 5	NII	_	2pm	14 pm	Dares Est, Bop	2pm	
280	NII	11:10	48pm	25am	Extel	30pm	ز`
	100	28:10	125		Hanson Trust	116	
210	F.P.	4/9	620		Hazlewood Foods 20p		Ξ,
60	Nii	I — '	Ձկբո		Hicking Pentecst 50p	lepm,	
285 I	F.P.	9/8	340 l	297ia	Mile & Allen	340	_
77	F.P.	28,9	774 pm	75 pm	New Cavendish 5p	75pm	
25	Nil	. – i	8pm	4 lem	Nolton	4 lapm:	ت
120	NII	30/8	8pm	špm	Prestwich	6pm	
425 ;	NI	20:10	80pm	20pm	TACE 10p	80pm	
400	NIL	- 1	84pm		Siebe	75 pm	Ĭ.
600 !	F.P.	20/8	700	643	Union Discount £1	680	71
\$1,25	NIL		5pm	1pm	Woodside Pet. ASO.50	ŽDM	_;

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. g Assumed dividend and yield. u Forecast dividend cover based on previous year's samings. p Pence unless otherwise indicated. I leaued by tander. If Offered holders of ordinary phence as a "rights." ** Issued by way of capitalisation. § Reintroduced. If Issued in connection with reorganisation marger or takeover. E Allotment letters or fully paid. III Introduction. § Unlisted Securities Market. § Placing price. It Dealt in under Rule 535 (3). The Dealt in under Rule 535 (4) (a).

OPTIONS

ACTIVE STOCKS Above average activity was noted in Deal- Declara- Settlethe following stocks yesterday. ings ings tion ment
Aug 19 Sept 6 Nov 21 Dec 2 Stock For rate indications see end of Fisans Share Information Service Glynwed Intl. in Carpets International, Boots, STC, Ragian Property Trust, United Biscuits, Southwest Resources, Bryson, Fobel International, Thorn EMI, Hawley and Zandpan. No puts or doubles

752 331 1,700 | were reported. LONDON TRADED OPTIONS Oct. Jan. Apr. Oct. Jan. Apr. Feb. Aug. Nov. Feb. 95 | -58 | 75 20 | 37 7 | 15 12 28 70 18 33 75 350 360 390 40 24 12 6 50 29 16 120 130 140 160 180 20 | 22 13 | 15 8 | — 4 | — 500 | 50 | 65 | 80

	1 100	1 2	21 4	<u> </u>	<u> 1</u> 34	1 35	1 —	(*647)	860	1 14	ăB	1 52	17	1 27	1 2
Com. Unio (*215)	n 190 200	37 21	28	35	1 8	110	128	Vaal Roefs	600	1 2	18	1 30	1 57	66	1 6
	220 240	1 11	17	33	15 30	18 34	20	(*870)	100	019	21	4		15 23 33	2 3
G.E.C. (*188)	160 180 200 220	1 - 7	38 24 11	44 30 17	6 16 34	9 20	6 14 84	Ex 10% 198 (*£97)	96	11	OS:	1 2/3	17		
Grand Met. (*310)		35 20 6	42 25 11	47 32 17	10	14 30	20	(*£110)	108 110 112	84	818 218	243 248	않	양	1
I.C.L. (*674)	650 700 750	45 14 6	57 52 15	72 42 —	30 52 97	28 55 102	93	Opt		Sept	Dec.	Маг.	Sept	Dec.	M
Land Sec. (*294)	1 800 260 280	1 40	43 28	1 <u>-</u>	147 8	1 4	<u> </u>	(*330)	300 325 330 350	40 20 -	50 35 17	82 55	10	10	1:
Marks & Sp	300	10	1 16	28	111	14	15	Beecham (*338)	300 330	1.45	50 35	58 42	98 10	33	1 29
(*151)	130 140 160	28 16	28 19	29 22 12	2 6 15	3 7	10	Bass (*559)	500 500 550	6	18	90	28	15	16
Shell Trans	660	66	1 80	88	1 12 23	1 16	18 20 33	De Boars	1 460	1 27	35 18	47 	17 48 87	97 53	32
	750 800	14 24	20	<u> =</u>	110 110	65	1 ==	(*\$4,48)	500 550	14 6	24 10	42	72	52 87 122	18
Traf'gar Hee (*867)	353	25	49] =	4 9	<u></u>	<u> </u>	(*220)	200 220 240	25 13 6	32 20 10	39 27 16	3 2 2	15 25	16 28
	360 365 390	9	38	34	21	17	20 36	(*1380)	1200 1300	140 55	150 95	195 110	10 50	15 46	25 55
					<u> </u>	, 55	1 30	Нап з оп (*200)	180 182 195	輕	29	54	4	<u>6</u> l	8
Option	0	Aug.	Nov.	Feb.	Aug.	Nov.	Feb.]	200 215	13	21 10	228	19	12 21	17
BAT Inda. (*311)	260 280 300 350	55 36 17 4	43 27 9	50 38 17	. 2 . 31 ₂ 28	5 15 33	12 20 38	Jaguar (*266)	240 260 280 300	32 16 9 4	42 29 19 11	46 35 94	7 21 37	7 16 25 38	10 19 27
Barclays (*397)	355 360	112 65	78	85	53 1	5	1 = 1 = 1	Tesco (*263)	256 240 256 260	20	45 25	46 50	7	5 15	J2 18
	385 390 420	17	52 	42 22	18 — —	20 	25 45	E/8 (*134.67cts)	120 125 130	15,10 1 10,10 1 5.90	5.10 1 1.30 1 7.80	6.00 2,20	0.16 0.50 1.40	1.60 2.80 4.70	4.5
Brit. Aero (*343)	330 380	50 25 6	55 33 23	65 60 30	2 5 20	6 15 27	10 29 32	SOM	135 140 145	0.46		6,60	5.60 6.60	6,80 1,08,0	6.5 8.9 2.8 5.7
St. Telecom (*194)	150 140 160 160 170	56 46 36 26	- 42 32	- 46	012 012 1			(*35,08 cts)	32 33 34 35 36	3.58 2.65 1.82 0.80 0.48	3.95 3.20 2.50 1-90 1.30	3.70 3.00 2.45	0.10 0.10 0.25 0.52 1.10	0.50 0.70 1,10	U.01 0.76 1.00 1.40
l	180 200 280	16	23 11	28 17	2 9	3 5½ 13	19	Option	Au		1			Oct	
	azu I	1 1	4 1	7 1	22		ا خت			,			м. гаст	LUCE	

	No.	. I a	ay's ange	rieli% (Max.)	Vield% (ACT at 30%)	Ratio (Net)	1985 to date	Index No.	Index No.	lindex No.	ładek No.		sults a	and	vourab Glynwe	d fu	ther d	levelop	ments	e awaitin regardin
	514	_		10.00		1	<u> </u>		 	<u> </u>	<u>Ļ</u>	drew streng the half-yea				n the	State	of En	nergen	cy and that 25 by th
	532	89 +1	9.7	18.99 12.46	4.39 4.97	11.45 9.87						gain of 7	to 19	9p. :	Renewe	d all	-black	Natio	nai	
	813. 1333.	, .,		12.31 12.00	5.68 5.54	18.48	. 17.10	809.9	L 821.0	821.2	656.85	demand in	athin n 505 n	mark	et lifte	ed Min	nework		notowe	rthy shar
	1439.	97 +1		18.52	337	10.57 12.51	31.82 26.92			1330.02 1427.25		i nil-paid sh	ares 42	to 1	יות מ-30	e- ori	ce mor	ement	s in de	ollar tern
	280.			11.69	5.02	10.44	5.50	276.6	279.62			mium. Belg	rave m	Devo	up 9 1	o we	re few	and n	nost iss	nies close
	189. 157.	76 +2 79 +3		13.22 13.68	8.29 5.31	9.51						105p and 1 165p.	Lauru II	пргоч	ea o i	o as tio				ice. Quota contras
	893.9] (+) I	L8	7.82	3.75	15.48	15.74	877.97	903.22			Recently-				d oft	en dis	played	sizea	ble losse
	625.6			9.61	3.94 4.56	12.92			627.79			Lyle revived								weaknes ses amon
	485.3			2.18	5.02	10.42	12.28	482.05							2022				u. 200	000 amun
)	1578.1 1067.4			5.71 6.32	2.64 2.77	28.13 18.57	13.12 11.26	1572.77 1857.89	1590.73	1669.04 1058.46	1174.70	ļ 								
	619.9			9.10	5.29	14.39	13.82	616.23	617.63	617.79										_
	1752.7 339.8			8.78 8.21	4.43 4.35	14.67 11.62	37.18 6.10	1746.38 335.53				I EU	ROP	EAR	4 OP	TIO	NS F	XCI	HAN	CF
	666.0	2 +0	6 -	7 <i>A</i> 7	3.18	18.19	9.30	662.03	662.53	336.91 664.87	231.51 445.30	16					ine.		Feb.	<u> </u>
	310.7 815.2			4.06 7.83	5.29 5.28	6.32	7.98 17.44	307.06 800.57	307.21 808.59	308.90	256.91	Ser	!	Vol.	Aug.	Vol.	Lest	Vol.	Lest	Stock
_	677.3	7 +0	. B	9.41	4.18	13.75	11,49	671.77	676.50	816.67 680.98	672.99 447.15	GOLD C	\$300 \$320	4 30	22	9 -	 -	1 1	42.50	A \$520,70
	682.1 196.3			4.39 8.14	5.55 4.48	9.19 14.66	17.18 3.64	681.36	685.99	688.96	600.98	GOLD C	\$340 8300	3	0.30	ļ 3 5	8.30	5	26 16,50	Ai 🗀
	1147.5	8 +2	3 1	8.63	4.61	14.41	25.71	193.65 1124.25	194.76 1127.57	197.17 1136.44	132,03 851,84	GOLD F	\$520	50	3,50	32	4.50	20	7.20	B
	823.2 879.0			7.67 8.51	3.86	15.88 15.70	10.87	817.28	829.99	822.09	615.37				Sept	D	ec.	Mar	reh	
	634.2			9.89	3.69 4.11	12.73	13.29	670.25 628.64	879.08 633.34	887.49 634.21	0.0, 500.89	SILVER C SILVER C	\$600 \$750	=	! =	19	60 10	1 -	Ī =	\$614
	1152.1			5.23	7.28	7.58		1128.67	1124.94	1136.89	1003.33	SILVER P	8650 FL310	2 25	45 11.70	ı –	==	} =	=	FL320.78
	677.£			0.74	4.53	11.67	13.16	678.64	674.85	676.44	542,90	S/FL C	F1.315	31	9	₹	12.50	10	14.80	F1,52U,78
-1	472.67 476.97			Les	5.06 6.21	 7.60	10.08 11.71	468.50 473.87	469.54 476.02	471.32	380.37	S/FL C	F1,325	69 21	6.10	20 20	10,50 8 B	=	i =	1 7 1
=	725.90	+0.	7 -		4.47		14.71	721.68	721.78	478.07 725.11	366.48 518.81	8/FL C	F1.330 F1.340	70	2.60	5	6,50	50	5,80 E	
	365.14 1097.49				5.35 3.77	 15.63		362.25 1078.40	362.97 1866.54	365.49	279.30	S/FL C	F1.375	10	0.10	10 183	0.50 8,20	=	i =	
=1	227.01		i :	_	4.86	_		226.10	227.13	1065.37 226.69	804.06 196.39	S/FL P	F1.810	_	! - !			27	12,60	7
-1	638.44 268.84	+L			3.72 6.86	23.09 13.26	9.62 7.37	631.00 265.69	633.35 266.31	632.40	579.57	SIFL P	F1.320	30 18	7.20	50	10,30 13	=	=	<u>*</u>
=	572.44	+0.			3.84			200.67 571.17	571.48	269.49 563.65	259.77 <u>494.27</u>	8/FL, P	F1.325 F1.330	40	15.80	1	16,50	=] =	· ·
	246.71	+2.	/ 13	16	6.21	8.82	5.36	248.26	243.47	242.48	274.93	MFL P	F1,386 F1,340	8 6 6	16.50 B	1	25 A	=	=	<u></u>
╼┼	608.19 618.73	+14		44	6.50 4.62	9.66	_	608.19 612.66	606.73 615.95	685.11	553.44	8iFL P £i8 C	F1.850 8140	2 95	30.50 1 20	Ξ	i = 1	2	29	\$134.65
=	Ladex	Day	_	ny's	Day's	<u></u>	 +			616.98	501_33	£/5 P £/5 P	8130 8136	100 226	1.20 1.70 3,60	92	-	=	lΞ	
_[No.	Char		igh .	Low	Aug	Aug 4	Ang 2	Aug	July	Year ago	£/8 P	\$140		===	5	9.5ć ļ	=	1 = 1	1
I	1287.5	+15.7	129	7.5 1	271.0	271.8	1280.4	1287.2	1261.7	1252.3	1068.7				ct,	. Ja		Ą		
				Т	414504	GE CRO		Π.	Toe .	Mou	Year	ABN C ABN P	F1.580 F1.460	197 624	7.40 2.60	398	13 4	— J		F1.501
RE	ST						71ELDS			Aug	ago	AEGN C AEGN P	FI.100	34 25	4.10 0.90	18	7.70	_1	— i	FL99.80
_				ــــــــــــــــــــــــــــــــــــــ						•	(abbutr)	AH C	Fi.240 Fi.240	26 34	6,30 A	10	14.50			FI.239
M		d adj.	nd adj.	1,		Coveri	ment	Ι,	0.13	20.14		AKZO C AKZO P	FI.12011	876 372	6,80 3,40	526 464	9,80 5,50	220 22	'	F1.121,68
A	" 1	oday	1985 to date	1 5	Low Coupons		years		19.27	10.28	11.51 11.06	AMRO C AMRO P	F1.90	307	2.20	145 25	5.10	10	<u> </u>	F1.88,60
	+	{	-	1 3	Medium	5			0.27 1.80	18.28 11.88	18.40 12.44	GIST C GIST P		115	15,70	=		1	22.50	Pi.216,50
118	. [وح	_	6.84] 3	Coupons	15	YEST5	1	0.63	18.64	11.36	HEIN C	FI.160	22 47	륗	4	5,50	5	7.30	F1.151.90
131	53 .	_	8.31	6	High	25 5	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-		19 <i>2</i> 1 11.18	10.63 12.40	HEIN P	FI.160 FI.70	747	2.50	379	4.60	48	1	F1.68.20
138	26 -	- 1	7.11	[á	Coupous	_	years		0.77	10.78	1159	HOOG P	F1.70 F1,65	255 257	1.50	10	4.50 2.70	112	- 1	F1.6"(.20
150	60 -	- I	7.27	10		25				10.29 10.07	16.72	KLM P NEDL C	F1.50	40 102	2.60 8.80	5	3.10 13.60	=	1	FL180
129	84 -	_	7.69		Irredeen Debs &	تابك	5 years			11.58	18.27 12.81	NEDL P NATH C	FI.160 FL75	19	1.10 A 2.80	2	4.30	=	'	F1.74,30
112	20 -	_ T	6.88	12	Logers	1	5 years	i	1.43	11.45	12.70	NATN P	F1.75	37	2.50	— i	- 1	4	5.70 4.50 B	7,79,80
8à.	28		3.64	끊	Preferen		25 years	-11-00		12.34	13.26	PHIL G PHIL P	F1.55 F1.45	30 225	1.30	1105	1.20	37 İ	8 20 :	FL 47
		OVER	_: -			ED STOC	we.	1/ A				RD C RD P	FI.190	392 186	8.60 4,20	30	1.40 5.70	14	7 20	F1.195.80
	_							, , ,	264	* ce	<u></u>	ROBE C ROBE P	F1.75	=	=	= {	=	2	4.20	7. 75,60
170	- -	-	L95	빏	nfletion i	ale.	9% 10%		3.64 3.46	3.65 3.46	3.25 3.67	UNILC	F1.360 F1.340	70 25	5.70B	- 5	9.70	<u>-</u>	= 1	7.844
days	2. 45qts	S and o	onstitu-	ni ch-	noës	nebliche	d io Satur	tar larma	c. A Ret of	concile	<u> </u>	TOTAL VOLUM	AE IN CO		TS: 27,		•		- 1	"
ncla	Times	, Brad	cen Ho	use, C	ungo Si	reet, Lo	nden, EC	4P 4BY,	price 1	Sp, by po	st 28p.		A=Ask		5=8id	C=C	ali i	P=Put		
																			-	

110.55 +0.03 |110.52 | 3.64 3.65 3.85 3.46 3.46 3.67

movie talefly wrong if

24 | 30 | 36 | 1 7 | 17 | 24 | 8 2 | 61₂ | 11 | 22

:KS

WORLD STOCK MARKETS

USTRIA			GERMANY	l fa.	NORWAY			AUSTRALIA (contin	ued)	JAPAN (cont	tinued)	
Aug. 6	Price Sch%	+_0	Aug. 6	Price + or	Aug. 6	Price Kroner	+ <u>-</u> cr	Aug. 6	Price Aust 8	1+ <u>o</u> r	Aug. 6	Price	<u>+</u>
editanstait	336 514	<u>-6</u>	AEG-Telef	129 -1.5 1,415 +9	Bergens Bank Borregaard	417	+0.5	Gen. Prop. Trust.	2,15		MHI		
drunfall	1,520	+ <u>\$</u> -30	BASP Bayer	218 5 +1.3	Christiania Bank DenNorska Cred	146	4 i	Hardie (James) Hartogen Energy	. 2,25x	-0.00 	Miteu Estate	777	-18
MOOSer .	335 568	+12	Bayer-Hypo	359 +5	Elkem Kosmos	223	:3.5 . +9	Herald W'y7 imes	2.07	-0.1 +0.0	Mitsukoshi NGK Insulators	_' 596 784	: +4
r-Dalmier soher Mag	175 535	+9	BHF-Bank	. 395 +3 . 313 : +2	Kvaerner Norsk Data	165.5 358	+0.5	Jimberiana F.P Kia Ora Gold	0.24	******	Nihon Cement.	i1.290	! +10
CRIMATIN			Brown Boyeri	489.5 +1.4	Norsk Hydro Storebrand	# 110.5 J 280	+0.5	Lend Lasse	7.00 2.68	-0.02	Nippon Elect Nippon Expres	s. 470	l —7
LGIUM/LUX			Commerchank	2125 _ 7 7	-			Mayne Nickless Myer Emporium	3.15	-	Nippon Gakki Nippon Kokan.	 147	
Aug. 6	Price !	+ <u>o</u> r	Cont'l, Gummi Daimier-Benz	863= +5.5	SPAIN			Mat. Aust. Bank	4.45	-0.11 -0.06	Nippon Oil	843 460	
L	2.025	-80	Degusea	360 +1		ı Priçe	i 🕂 ar	News		!	Nippon Shimps Nippon Steel	in 640	
iq. Gen Link	6,900 6,580		D'ache Babcock. Deutsche Bank.	157.5	Aug. 6	· Pta3		North Bith Hill	2,52 1,14	+0.84 : -0.01	I MIDDOU SAIRENT	T. 38A	·3
Leart B	5,440 2,240 217	19-Maria	Dresdner Bank	267.5 —1	Boo Biibao Boo Central	. 349 . 315		Pancontinental Ploneer Conc	1.98	+0.02	Nippon Yusan.	:10,400 : 506	- 3
kerifi haize	217		Hochtlef	174.2: -2.5 6401	Bco Exterior Bco Hispano,	.' 2 01		Poseldon Queensland Coal	4.35 1.80		Nissan Motor Nisshin Flour	_i 494	- 3
.S	7,750 2,850	-50 -25	Hoechst,	218 +2.5 112.7 +0.7	Bco Popular Bco Santander	. 346	p#	Reskitt & Colman Repco		-0.81	Nisshin Steel Nomura	170 _;1.180	-10
otrobel Prique Nat	8,450	+10	Holzmann (P)	4482	Beo. Vizcaya Dragados	448	-15	Santos Smith (Howard)_	5.86	+0.1	Olympus Orient Leasing.	_11.070	+70
inno BM (Brux)	3,620: 1,880	+5	Karstadt	330.6 -0.5	Hidroiaiberduero	.) 186.6 .: 74.8 .: 90.7	O,B	Thos. Natwide	2,25	;O.88		1.880	+60
nert	3,960	90 80	Kaufhot	268 +7	Petroleos	127	+0,5	Tooth	5.9 4.16	-0,1 -0,02	l Bissh	890	+42
arcom	2.20%	- 1K	Kioeckner	. 287.1: +3.6 61 +0.8	Telefonica	. 116	+0,3	Westpac Bank	4.20 4.81	-0.69	CARLLE Eland	413	-30
dietbank Hidga, rofina	10,300 5,580	-40	Lufthansa	495.5xr +5.5				Woodside Petroi Woolworths,	3.56	+0.01		745	-9
inio Beige	12,000:	25	MAN	165 +2	SWEDEN			Wormaid Inti	4.00	·	Sharp	810 690	+10
Gen, Banq Gen, Beige	3,355 1,785 7,200		Mercedes Hid Metaligesell	773 +4 253	Aug. 6	, Price ,Xronor	+ or	HONG KONG			Shionogi	768	-9 +10
na	4.400	+50 +10	Misenah Rueck	1,780 +35 527 -0.5	AGA	115	<u></u>				Sony		+13
nwick inti ctione i	1,400 8,750		COLECUS	1,295' 1	Alfa-Laval B	331	-2 -4	Aug. 6	Price		Stanley 5 tomo Bank	771 1,840	+58 : -10
on Lite	4,980° 2,995	-20 -15	Preussag		Astra (Free)	442 113		Back Ford 4-7-	H.K. 25,2		S'tomo Elect S'tomo Marine .	675	+15
NMARK			Rosenthal	250 466 +1	Cardo (Free)	250 131		Bank East Asis Cheung Kong	18.2 16.3	+0.2	S'tomo Metal Taihei Dengyo .	1 655	· —1
. i			Siemens	548 —1 122 —0.3 217	Electrolux B Ericason B Esseite	292 247 360	+8	China Light Evergo	10,3 0,85 48,5	+0.54	Taisei Corp Taiseo Pharm Takeda	1,120 805	+20 +20 -20
Aug. 6	Price Knr %	+ 01	Vebe	286.2	Mo och Domajo.	175		Henderson Land.	2.10	Ľ	TDK	4,310	+17
elsbanken	342	+2	Verein-West Volkswagen	338 -2	Saab Scanla Free Sandvik	400	-10	HK Electrio HK Kowloon Wh.	8,85		Telkoku Tokio Marine	650	-6
io Skand	725 339	+5		307.5, +0.5	Skandia Skan Enskilda	332 55		HK Land	6,55 7,85	+0.1	TBS. Tokyo Elect Pw		; <u></u> 30
ukkertab sko Bank	572	-5 +1	ITALY		SKF	250	+1.6	HK Telephone"	9.Exe	+0.1	Tokyo Gas	.: 217	_2 +10
)anske Luft Asiatic	1,235 244	+5	Aug. 6	Price : + or	Sonesson	155 177	-1 -1	Intnl. City	0.96	+0.01	Tokyo Style	1050	
nede Brygg. nede Damp.	950 168	+1	Banco Comile	27 900 + 180	Swedish Match Volvo B (Free)	198 264	-1 +5	New World Dev.	7.75 2.15	+0,2	Toppan Print		+7
Hidg	482 . 485 .	+36	Bastogi-IRBS B.I-Invest	225 6.180, +750			 -	SHK Props	13.1 1.07	+0.5	Toshiba Elect	358	Ŧĩ~
ce Benk	785 1,750	+5	Centrale	3.225 +35	SWITZERLAND			Swire Pac A	25,2 7.9	+0.4	Toyo Seikan	1,170	+70 +20
athanken	341	+6	Flat	4,249 +49	Aug. 6	Price Frs.	+0	World Int. Hidgs	2,5	+0,88	Victor	1,550 729	+60
vinsbanken dth (F.L.) B	285 1105	-5 +10	Generali Assicur.	49'900 + 200	Acia Inti	3,385	-15	IAPAN			YamahaYamahouchi	660 3,010	+2
erfoe	484	-46	La Rinascente	861	Bank Lou	790 5,700	-9 -10	,			Yamazaki Yasuda Fire	800	-91 -19
NCE			Oilvetti Pirelli Co	6,200 +6 5,605 +110	Brown Boveri Ciba Geigy	1,650 3,310,	+30	Aug. 6	Price :	+ or	Yokogawa Bdge		<u>_21</u>
			Perelli Spa	5,090 +10 6,070 +3	do. (Part Certs). Credit Sulsse	2,520 2,960	-10		.140	-20	SINGAPORE		
Aug. 6	Price Fra	or [‡]	Toro Assig	3,459 —21 17,900 —90	Elektrowatt Fischer(Geo.) Hoff-Roche PtCts	3,170 910	+10	Alps Electric	410 798	+20 +17	Aug. 6	Price	- + or
wunt 41% 1875	,619	-8.	do P:ef	13,050 +150	Hoff-Roche 1/10. Jecobs Suchard.	9,275	-100 -25	Asahi Chem Asahi Glass	855 820	_ <u>₹</u> 11		*	
runt 7% 1975	270	-20	NETHERLANDS	5	Jelmoli	2,600: 1,900	+10	Bridgestone	540 974	+26	Boustead Hidgs. Cold Storage	1.46 8.66	+0,0 1,0+
.iquide	689 : 495 ;	+3 -2	Aug. 6	Price + or	Nestle Oer-Buehrie	6,598 1,500	_15	Casio Comp	,620 976	+60	Genting	6.3 6.75	0,i
grainygues	775	컐		Fig -	Pirelli	352i 8.650	- 5 0	Citizen	408 683	+5	Haw Par. Bros Hong Leong Fin	8.11 8.45	-0,0
Alcate	165 200	- <u>5</u>	ACF Holding	236 —2 99,8 —0,2	Sandoz (PtCts) Schindler (Pt Cts)	1,350 840	-20 -20 -10	Dai Nippon Ptg1 Daiwa House	,060 735	+10	Incheape Bhd Keppel Shipyard	2.83 1.17	_ <u>0.0</u>
Mediter'ni	520 520	+60 -1	AholdAKZO	239.0, +0.5 121.5, -3.1	\$(Ka	1,540 5,250	80	Ebara	448		Malay Banking Malay Utd, Ind	5.7 2.35	-0.1 +0.0
Bancaire mag	622 287	_ö.ī	ABN	501xr +1	Surveillance A Swissair	1,390	+10	Fanuc 7 Fuji Bank 1	890 850	+300 -50	Muiti Purpose	0.83 : 8.85	8.0 i 0.0
art	.897 .410	_23	AMRO	88.6 +1.6 .163 +6	Swiss Bank	465, 13,000	-2 -10	Full Film	940 846	+40	OUBPublic Bank	2.7 1.39	-0.0 -0.0
EX S.A	782 631	3 l	Bos Kalls Westm. Buehrmann -Tet.	18,9	Swiss Volksbk Union Bank Winterthur	1,730 4,290 4,260	_10	Fujitsu2	927	+8 -30	Sime Darby Singapore Press.	1.87 5.6	-0.0
quitane	198 :		Caifand Hidgs	36.5. + D.1 l	Zurion las	5,450	+50	HasegaWa Helwa Real Est	509 814	+9	Straits Trog Tat Lee Bk	3,24xc	
Oscidentale	725	- <u>1 - 1</u>	Dordtsche Pet'm Elsevier NDU	128,4 -0,1	AUSTRALIA			Kitachi	730	±50	VOB	3,68 :	
el rge Coppes,[_	93.7 ¹ 532 ;		Folker: Gist Brooades,	216.5 +1	Ang. 6	Price ;	+ 07	Honda	420 740	+30	SOUTH AFRIC Aug. 6	À Price	+or
and	256 165	+16	Heineken Hoogovens	151.90.1 68.2 +1		wat &	- I	Hoya1	820 428	+40		Rend	or
ons Phanixi	. 1881 :	-2.3 +25	Int Mueller	55.71 + 1.7 61.8 -0.7	ANZ Group	5.16 ! 1.06	-0.86	ito. Yokadoi2.	760	+10	Abercom	1.6	-0.5
e S.A	159 940	+30 ii	Naarden	49.6 —0.2 74.7 —0.2	Ampol Pet	2.08 1.18	+ D.O2	IACCS	350	+5	Allied Tech	7.8 60.5	+0.5
Hennessy'1	810	+9]/	Ned Mid Bank	210.5; +2.6	Aust. Cons. Ind	2.73 · 2.8 ·		Jusco '	460 846	+130	Angio Am Coel Anglo Am Corp Anglo Am Gold	50 26.25	+0.2
Est.	94		Oce Grinten	342,3; +1,3	Aust, Guarentee . Aust, Nat. Inda	2.72 . 2.72 . 2.92 ,	0.84 i	Kajima Kao Soap	866	—13 (BarciayaBanki	17,75	-1
97	494	† 1 3 f	akhoed	69.0;0.5	Bell Group,		-0.1 ji	Kashiyama	685	—19	Barlow Rand	10.4	0.8 +2
oot S.A		13.5 / Ř	hilips	7b.6 +0.2	sond Corp Hidgs	1.54	-0.0111	Komatsui	497	-10	CNA Gallo	2.5 3.85	-0.B
rtech	286 i -	R	olinco	69.3 +0.3	Bougai nville	1.98		Curbota	348 :		De Beers Oriefontein	10,05 40.5	-0.05 ÷0.25
rte	579 526	30 R	orento	46 +0.1 1 195.8 +3.5 5	Bridge Oil	5,98 · 2,54 ·	-0.55	(umaga) 5.! (yocera 5.!	748 ; 940 ;	+2 F	FS Geduld	40,5 26,15	+0.15
eg	598 T	15 V	milever	544 +0.5 240	RA	5.74 · · 5.86 ·	-0.02 I	ilaeda Const 'I Ilakino Milling I	820 i	-30- +8 -	ilghveid Steel, ledbank	4.5 13.5	-0.1
nec Elect2, neon CSF	186 1 525 -	4 W	NU	208 -0.5 C 178.5 -0.8 C	SR	5 30 . 7.54	;	dakita	972 365 i ·	+25 <u>:</u> 1	OK Bezeers Protes Hidgs	15 i 2,2. :	-0.25 -0.05
			est Utr Bank	99.7 -0.1 0	oles (C.J.)	3.85 2.00		darudal	643 .	+3 211	tembrandt	38.0 15.75	+0.25
NOTES-Prices	on t	nis pe	ge are as quot		onsolidated Pet	0.34 1.8	-0.04	۸EJ ــــــــــــــــــــــــــــــــــــ	320 :	+10:15	Safren	13.25	-0.25
			at traded prices.	≸ Dealings 2	uniop Olympic.	2.55 .		i bishi Bank., 1,	580 ,	-20°. 8	A Brews	7.25	+0.65
ended. xd Ex	divides	d xe	Ex scrip lesue.				0.01	Poishi Elect	366 :	+40:11	rongaat Hulents.	6.45	-0.05
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Stock Sales High Low Last Chang	Stock Sales High Low Last Ching	Stock Sales High Law Last Chang	Stock Sales High Low Last Ching .
(Hinds)	(Hods)	(Hinds)	(Hads)
Continued from Page 29 VaRMI 120 2488 379 5714 16 Vall.n 40 6 22 22 22 VanDus 40 257 164 1576 1575 58 Variant 304 34 35 35 35 4 4 Ventrax 304 34 35 35 35 4 4 Victorp 0.9e 226 26 25 35 25 5 12 Victorp 22e 90 105 105 105 105 105 105 105 105 105 10	WD 40	WistwCs 4 161₄ 161₄ 161₄ 161₄ 161₄ 161₄ 161₄ 161₄ 161₄ 161₄ 161₄ 161₄ 161₄ 161₄ 161₄ 161₂ <t< td=""><td>Wyman .80 202 27 283, 267, 1 18 X Y Z Xebec 110 3 27, 27, Xebec 110 3 3 3 3 4 4, Xebec 110 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4</td></t<>	Wyman .80 202 27 283, 267, 1 18 X Y Z Xebec 110 3 27, 27, Xebec 110 3 3 3 3 4 4, Xebec 110 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4



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Indices NEW YORK DOW JONES July 31 July 30 High Low 212.48 213.18 213.72 212.52 211.54 July 24 July 17 Year Ago (Approx) 3.66 12.67 18.64 3.62 12.29 18.38 3.69 11,99 19,25 4.34 18.51 12.87 Aug 5 Arry 2 High Low 2,007 444 1,149 414 1,965 2,011 868 1,040 818 548 479 423 Arg 5 Aug 2 Aug 1 2,884.0° chand (n) 2,194.0 2198.7 (13/2) 1886.0 (4/1) 2,781.2° chand 2,788.28 2,784.9 2804.6 (28/7) 2348.5 (4/1) 138.84* 136.97 137.81 137.54 139.33 (19/7) 117.89 (4/1)

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				1	tligh	
AUSTRALIA						
MI and (1/1/80)	837.D	948.5	938.8	938.8	840.5 (5/8)	715.3 (7/1)
Metals & Miss. (1/1/80)	541.8	543.4	538.9	549.8	583.8 (20/5)	362.5 (7/1)
AUSTRIA						
indi; Aktion (2/1/62)	95.10	94.95	94.60	84.29	105.73 (17/9)	85.21 (24/1)
ED.GIVAL						
irusseks \$E (1/7/80)	2302.34	2301.81	2305.97	2318.73	2327.23 (29/7	} 2090.7 (18 /1)
ERMARK			_			
openkagan SE (3/1/83)	-	217.44	215.38	215.03	216.48 (26/7)	158.44 (8/1)
RANCE		_				
AC Geograf (31/12/82)	218.1	215.B	215.30	213.3	233.1 (31/5)	180.9 (3/1)
al Tendance (28/12/84)	123.3	122.9	122,80	121.8	130.4 (31/5)	100.1 (3/1)
ERMANY						
AZ Aktien (31/12/58)	479.04	476.29	475.32		502.62 (5/7)	382.38 (3/1)
oenezhenk (1/12/53)	1407.7	1430.7	1397.3	1353.4		1111.8 (3/1)
IONG KONG						
lang Seng Bank (31/7/84)	1700.93	1671.90	1685.59	1678.95	1889.85 (22/7)	1220.74 (2/1)
TALY						
enga Comes, Ital. (1972)	365.58	382.82	359.39	355.09	3 82.92 (5/8)	228.56 (2/1)
APAN**						
labai Dew (18/5/49)				12538.34	13040.10 (9/7)	11545.2 (5/1)
stops SE New (4/1/68)	1008.12	1010.45	1018.93	1916.60	1055.91 (9/7)	915.53 (4/1)
ETHERLANDS NP-CBS Senaral (1970)	218.9	218.0	218.6	217.7	220.9 (8/7)	185.6 (3/1)
HP-CBS Indust (1970)	188.3	188.0	187.7	188.0	220.3 (0/6) 188.3 (8/8)	147.9 (3/1)
ORWAY						
de SE (4/1/83)	347.27	348.95	348.95	347.82	349.95 (5/8)	285.18 (2/1)
NGAPORE mits Times (1968)	753.98	754.78	771.21	765.96	852.65 (7/3)	717 OE 215/71
OUTH AFRICA		,67.13		, 00.00		· 17.45 [19/7]
E Gold (28/9/78)	-	829.3	861.1	-	1140.8 (15/4)	838.1 (11/2)
E Indest (28/9/78)	-	921.2	941.5		1038.8 (17/7)	767.1 (7/3)
PAIN mind SE (28/12/84)	110.46	110.58	T10.96	111.30	117.41.46	101 46 6671
WEDEN	110.40	110.30	110.00	111.30	117.41 (4/2)	101.48 (2/1)
colson & P (11/58)	1372.37	1376.19	138.31	1374.29	1485.58 (11/2)	1285.32 (9/7)
MIZERLAND						
riss Back Care. (31/12/58)	454.5	455.1	458.8	G	469.1 (8/7)	386.7 (3/1)
ORLD Capital Ind., (1/1/70)		210 1	220 0	721.4	224 2 112 11	18.4
	 • Canada - •	218,1	220.0	221.4	224.3 [17/7]	184.8 (4/1)
ndicates pro-close figura " all indices are 100 except i	# (بالاکسان 24 والمرسط	ogost 3 Ja	المترازات النحر معاملات المحراد	UDW 1245	12.27 ISE 1013.	<u> </u>
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1/83 † Exclading bonds ‡	400 indext	iels 5 400	industrials	plus 40 L	hiliting Financials	and 20 Trees-
rts v Closed v. Unavailable						

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Prices at 3pm, August 6

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, August 6	NEW TORK	STUCK EXCHANGE	COMPOSITE PRICES
12 Morma 12 Morma 13 Morma 14 Morma 15 Morma 16 Morma 17 Morma 18 Morma 18 Morma 18 Morma 19 Morma 19 Morma 10 Morma 10 Morma 10 Morma 11 Morma 11 Morma 11 Morma 12 Morma 12 Morma 12 Morma 13 Morma 14 Morma 15 Morma 16 Morma 16 Morma 17 Morma 18 Morma 18 Morma 18 Morma 18 Morma 19 Morma 19 Morma 19 Morma 19 Morma 10 Mor	12 Masth Ngh Law Sack DM, Yel. E 190s High Low Done Dec. 18 Ngh Law Sack DM, Yel. E 190s High Low Done Dec. 19 13 27% Beverty 32 9 9 312 37% 38% 38% 38% 28%, 25% 1 13% Bloch n	12 Month 12 Month 12 Month 12 Month 13 Month 14 15 Month 15 M	
481, 231- Anclari 32 33 34 91 401, 40 - 12 121, 95, Anclari 32 17 14 7 111, 1114, 115, 117, 418 1274, 17 Angelic 60 23 15 659 287, 261, 265, -14 341, 2272, Anheurs, 80 25 12 1265 33 32's 32's - 12 71's 483, Anceurs, 80 5, 4 13 68 65°, 669, -12 193, 131; Anixir 28 1, 718 306 167, 168, 168, 169, -12 180, 9 Anthem 04 3 20 668 144, 144, 145, -14 151, 107, Anixir 28 1, 718 306 167, 168, 168, -14 151, 107, Anixir 28 1, 718 306 167, 168, 168, -14 151, 107, Anixir 28 1, 718 306 167, 168, 168, -14 151, 107, Anixir 28 1, 718 306 167, 168, 168, -14 151, 107, Anixir 28 1, 718 306 167, 168, 168, -14 151, 107, Anixir 28 1, 718 306 167, 168, 168, -14 151, 107, Anixir 28 1, 718 307, 168, 168, 168, -17 151, 107, Anixir 28 1, 718 307, 168, 168, 168, 168, 168, 168, 168, 168	76% 55½ CwE pf 8.38 12 2160072 72 72 -3,	321 231 PBoot 8	1 3.0 10 767-344, 33 33 334 4-4 10°, 10°, 10°, 10°, 10°, 10°, 10°, 10°,
57 411, 8eloAH 80 15 24 107 53 62 52% -4 12 311; 14 12 224 Bernis 1 32 10 58 311; 311; 311; 14 12 451; 224 Bernis 1 32 10 58 311; 311; 311; 14 12 451; 224 Bernis pt 4.30 11 6 45 431; 421; 422; 14 12 40 301; 301; 8ene pt 4.30 11 6 381; 33 38 -1; 24 14 10]; 321; 8ene pt 4.50 12 240 39 39 39 22 12 11 12 15 12 12 15 12 12 15 12 12 15 12 12 12 12 12 15 13 12 8ene pt 2.50 12 12 12 11 12 15 18 18 18 18 18 18 18 18 18 18 18 18 18	89g 20% DE pri3.24 12. 18 261-2 281-2 281-5 281-4 174 184 DE pri3.13 12. 25 25 25 25 14 25 15 -1 174 184 DE pri3.13 12. 25 25 25 15 25 15 -1 174 184 DE pri3.13 12. 1 25 25 25 1-1 175 20 DE pri3.2 75 11. 1 25 25 25 14 18 18 18 18 18 18 18 18 18 18 18 18 18	273 20 GaPec 80 3.3 31 2622 245 241 241 -1, 1031 87 Kaneb p172.36 37 325 GaP p182 24 6.3 1 358 359 3514 -1, 241 1616 KCP/P12.36 281 281 281 GaPec p1 3 12, 161 28 625 2514 -34 205 15 KCPL p12.20 301, 241, GaPec p13.44 12, 5 26 28 28 -1, 31 19 257 3514 KGPL p12.20 317 257 3614 KGPL p12.20 317 257 3614 KGPL p12.20 251 251 251 251 251 251 251 251 251 251	8612 120 100% 100 100 100 100 100 110 110 110 1

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Prices at 3pm, August 6

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tracting, nd-next day delivery, P/E-price-earnings ratio, r-divi- dend declared or paid in preceding 12 months, plus stock divi- dend, s-stock spik. Dividents begins with date of spik. sis- sales, t-dividend paid in stock in preceding 12 months, esti-	30 254 UCCE 20 119 159 154 156 156 156 159 White 32 25 14 51 151 154 154 154 154 154 154 154
mated cash value on ex-dividend or ex-distribution data. u- new yearly high. v-trading hatted, vi-in bankruptcy or receiver- ash or being reorganised under the Bankruptcy Act, or secu- rities assumed by such companies, wo-distributed, wi-when	25° 19° UGI pf 2.75 11. 250 25. 25° 25 25 1114 115 114 115 114 115 115 115 115 1
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"Who	t's special about these
	nish companies?"
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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Blue chips retreat in selloff move

THE SELLOFF on Wall Street continued yesterday with blue chips slipping lower at midsession after some early bargain hunters returned to the sidelines, writes Terry Byland in New York.

The bond market remained subdued cheed to the first of the months of the first of the months.

ahead of the first of the week's three auctions of Treasury securities. At 3pm the Dow Jones industrial aver-

age was down 15.46 at 1,331.43.

Airline stocks continued to advance, and there was some support for utilities, always an indicator of market views on interest rates. But the industrial sector fell back on persistent selling pressure.

Banking stocks were subdued by the confirmation that BankAmerica, until recently the world's largest bank, had cut its dividend from 38 cents to 20 cents a share in a hid to strengthen its financial position. More than 3m BankAmerica shares traded early in the session, and the price fell \$1½ to \$15½. The dividend cut – the first by the Californian bank since the bleak days of the depression – sharply reduces the yield of the stock which is still prominent in many institutional portfolios.

The bank stocks to feel the chill included Chase Manhattan, \$% off at \$56%, J. P. Morgan, \$% down at \$48%, and Citicorp, \$% down at \$47%. However, selling of bank stocks was light.

The technology sector brushed off the

End Month Figures

1980

1981

STOCK MARKET INDICES

687*2*7°

154.60°

188.78*

1.287.5

618.73

677.65

298.1

541.8

95.10

Metals & Minis 2,084.4 * 2,106.2 1,905.0 Composite 2,781.2 * 2,798.2 2,303.9

216.1

1,407.7

188.3

2,302.34 2,301.81

10.30

Aug 6

1982

1,346.89

694.63

155.31

190.61

1,271.8

612.66

670.64

309.2

12,437.28 12,450.62 10,431.1

1,008.12 1,010.45 804.71

543.4

94.95

135.64" 136.97 114.66

215.6

122.9

1,400.7

1,700.93 1,671.90 903.47

188.0

347-27 349.95 265.08

753.98 754.78 994.87

921.2

1,372.37 1,376.19 1,539.73

Prev

220.0

\$320.60

S322.10

\$321.85

110.46 110.56

Aug 5

GOLD (per ounce)

362.92 211.97

479.04 476,29

N/A 217,44 194.09

10.29

1983

Year ag

1,202.96

528.57

162.60

1,061.4

501.33

542.90

521.0

465.2

53.29

87,1

336,17

128.5

100.28

373.5

Yearage

179.5

Prev \$323,50

\$323,75

\$323.91

10.87

1984

Yen

Lira BFr C\$ 1985

2.849

8.69

238.45

3.2035

1,899.0

57.4

1.358

o-currencies ionth offered rate)

(offered rate) 3-month U.S.\$ 6-month U.S.\$

U.S.3-month CDs

1987

1992

1995

10%

11%

11% 2015

T & TA

Corporate

10% June 1990

3% July 1990

8% May 2000

10% May 1993

10% May 2013

Abbot Lab

CHICAGO

Sept

Sept

LONDON

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

Sept 91.73 20-year Notional Git

£50,000 32nds of 100%

Silver (spot fixing) Copper (cash)

Diamond Shamrock

Federated Dept Stores

12% Dec 2012 100% 12.02

U.S. Treasury Bonds (CBT)

U.S. Treasury BMs (MM)

U.S. 3-mouth 7-bills

CLIRRENCIES

2,825

297.4

8.5125

3,174

56.95 1.352

INTEREST RATES

U.S BONDS

991% 9.12

9914 10.46

103* 10.63

1041 10.75

Aug 6*

10% Merch 1993 97.225 11.02 97.35 11.00

101%

81%

83%

11.80 Feb 2013 101% 11.52 101% 11.50

FINANCIAL FUTURES

ries of Deposit (IMM)

COMMODITIES

Price

Yleid

Yleid

9.98

8.52

10.97

96.91 10.87 97.035 10.85

75-04 75-15 75-04 75-04

92.70 92.73 92.69 92.66

92.03 92.05 92.03 91.96

91.73 91,74 91.68 91.64

111-14 112-03 111-14 111-23

Aug 6 453.65p

£1,052.50 £1,049.50

£1,653.50 £1,666.50 \$27,275 \$27.275

Prev 449,10p

U.S. POLLAR

500ì

400

HEW YORK

DJ Industrials

DJ Transport

S&P Composite

D.J Utilities

LONDON

FT Ord

FT-SE 100

FT-A 500

TORYO

FT-A All-share

FT Gold mines

FT-A Long gilt

Nikkei-Dow

Tokyo SE

AUSTRALIA Ali Ord.

AUSTRIA

BELGRIN

CANADA

Portfolio

DENMARK

FRANÇE

CAC Gen

Ind. Tendance

WEST GERMANY

Commerzbank

FAZ-Aktien

HONG KONG

Hang Seng

NETHERLANDS ANP-CBS Gen

ANP-CBS Ind

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds JSE Industrials

Madrid SE

SWITZERLAND

Capital Int'i

SPAIN

SWEDEN

WORLD

London

Zürich

Paris (fixing)

Luxembourg

New York (Aug)

Metals & Mins

Credit Aktien

Belgian SE

KEY MARKET MONITORS

FT Actuaries All-Share Index

latest bad news from the industry, leaving Control Data to suffer alone for its downgraded results already reported for 1984 and the first half of 1985. At \$26%, Control Data shed \$% on light turnover.

Control Data shed \$% on light turnover.

IBM edged up \$% to \$131%, Burroughs

\$% to \$64%, and Honeywell \$% to \$65.

Sperry, \$% off at \$50%, remained hopeful of a new bid approach.

Mr Carl Icahn's disclosure to the SEC that he held 40 per cent of TWA, quickly followed by news that a further 1m share block had changed hands, left the airline's shares \$% off at \$22%, against the \$24 a share offered by Mr Icahn, which is \$1 above the bid from Texas Air accepted by the TWA board. On the American Stock Exchange, Texas Air added \$% to \$18%.

United Air, \$1% up at \$59, continued to lead the domestic carriers ahead, with the brokerage analysis forecasting that increased traffic and lower fuel prices will push earnings ahead.

Pan Am, which disclosed a 13 per cent increase in July traffic, was \$% up at \$7%, close to a new peak, with more than 1m shares traded early in the session.

Stock in National Intergroup jumped to \$29% initially but settled at \$28%, \$% up on the offer of \$35 from Leucadia for the 91 per cent of the equity not already

In entertainment issues, MGM-UA bounded by a further \$1% to \$23% in heavy trading, in response to Mr Ted Turner's plan to offer \$29 a share or \$1.50n cash for the equity. The market's discount to the bid price indicates Wall Street's lack of conviction in the bid's prospects. CBS, another erstwhile Turner bid target, edged up \$% to \$107%.

The Detroit auto stocks remained unimpressed by the latest sales figures from the industry. General Motors eas-

1400

1350

1300

-11000

950

900

STERLING

1,3685

3.865

324.75

11.785

4.34

77.85

1,8515

11%s 41%s 41%s 12%

8% 7% 7.90

Price Yield

991% 9,119

9915 10.469

10319 10.64

10415 10.749

Price Yield 1011/4 9,96

81% 8,50

11.00

Aug 6 Previous

1.3465

321.0

11.68

4.31

1,891,0 2,555.0 2,585.0

77.25

1,827

11%

12%

8%s 7'%s' 7.85'

7.24*

3.8325

ed \$% to \$71%, and Chrysler \$% to \$36%. Only Ford, at \$44% managed a gain of \$%. American Motors remained unchanged at \$3%.

Defence stocks remained firm behind President Reagan's disclosure that he plans to force action on the federal deficit. Belief that the President will protect the industry against spending cuts left General Dynamics \$\%\$ up at \$77\%\$ and Boeing \$\%\$ up at \$49\%\$.

Dollar-oriented issues, such as pharmaceuticals, moved narrowly as the U.S. currency continued to strengthen. At \$112%, Merck added \$% but Pfizer was \$% off at \$49%. In an uncertain chemicals sector, Union Carbide fell \$% to \$50%.

Other features included American Can, \$\% off at \$57\% after taking a stake in Jefferies, the major trader in the third market, where stocks are bought and sold off the major trading floors.

Find \$\% \text{Model of the major trading floors.}

Ethyl, \$% up at \$23%, topped the active list. Also busy again was Beatrice Group, \$% up at \$32%, still responding to the change in boardroom leadership.

Early firmness in the credit markets was cooled towards midsession when federal funds moved up to 71% per cent and the bond sector settled down to await news from the auction of \$8.5hn in three-year notes - the opening of the record Treasury refunding programme.

EUROPE

Reservoir of interest at low level

THE SHALLOW reservoir of investor interest contracted again yesterday on the European bourses as the summer holiday season took hold, leaving volume at scant levels.

The firmer tone of the dollar had virtually no impact on a listless Frankfurt that saw blue-chip banks losing more ground on resurrected fears of Latin American debt problems despite the recent strong profits performance of the sector. The Commerzbank index managed a 7.0 point rise to 1.407.7.

Deutsche Bank suffered most. It fell DM 3.50 to DM 549.50 as Commerzbank dipped DM 1.30 to DM 212.50. Insurers perked up with a DM 35 rally to DM 1,780 for Munich Re while associate Allianz firmed DM 5 to DM 1,415.

Car makers, recently exposed to the vicissitudes of exchange rates and oscillating foreign interest, closed narrowly mixed, with BMW ahead DM 1.40 to DM 422.50 and Porsche off DM 1 DM 1.293. VW, which has claimed the laurels of leading European car group in volume terms, edged 50 pfg higher to DM 307.50.

Other features in the relatively drab session were Hoechst, DM 2.60 higher at DM 218, and König & Bauer which made its trading debut to close at DM 330 compared with its flotation price of DM 285.

Engineer Linde gained DM 6.50 to DM 493.50 ex-rights. Veba, which is seeking a share listing in Vienna, was unchanged at DM 236.20.

Department stores found some com-

fort in lingering hopes of lower interest rates, with Kaufhof adding DM 7 to DM 288.

Foreign demand, which ignored the

Foreign demand, which ignored the stock market, surfaced in the bond market, pushing prices higher by up to 20 basis points with more recent issues particularly sought. The Bundesbank sold DM 60.1m in paper compared with Monday's DM 18.1m sales.

Milan managed to gain further ground although low volume was again the order of the day with demand acutely selective.

BI-Invest sparkled with a L730 rise to L6,180, and Banco Commerciale added L180 to L23,900.

Late profit-taking trimmed the gains for Fiat, which closed I.49 higher at I.4.249, and Montedison, I.5 up at I.6.200. Insurer Toro lost most of Monday's advance with its I.90 sethack to I.17.900 while Snia also moved against the trend with a I.21 decline to I.3.439.

Zurich eased after Monday's overnight fall on Wall Street. Local investors
were conspicuously absent leaving most
sectors to drift aimlessly. Adia surrendered SwFr 15 of its previous session
gain to close at SwFr 3,385, and leading
foods group Nestlé lost a further SwFr
15 to SwFr 6,595. Union Bank dipped
SwFr 10 to SwFr 4,290 aithough CibaGeigy managed one of the few respectable gains of the session with a SwFr 30

rise to SwFr 5,450.

The current lack of new issues offered a measure of support to bond prices which tended steady.

Internationals were the focus of attention in a mixed Amsterdam. Royal Dutch sprinted Fl 3.50 higher to Fl 195.80 as Akzo surrendered Fl 3.10 to Fl 121.50 despite its higher profits performance.

Elsewhere, banks attempted a late raily as Amro firmed FI 1.70 to FI 88.70, and NMB picked up FI 2.50 to FI 210.50. Bonds prices rose.

Paris remained subdued with only light trading evident. Perrier was again featured with another FFr 13 rally to FFr 494 while Peugeot traded FFr 13.50 higher to FFr 361.

higher to FFr 361.

Stores group Carrefour firmed FFr 80 to FFr 2,310 after its decision to take operational control of more than 10 Co-op

hypermarkets in France.
Utilities weakened in an easier Madrid with Cantabrico 1 percentage point lower to 135 per cent of nominal value.

Chemicals group Ert dipped 1.25 points to 42.50 per cent as Aragonesas lost %

to 42.50 per cent as Aragonesas lost % point to 127 per cent.

Constructions were largely steady with Dragados and Huarte pegged at

with Dragados and Huarte pegged at 136,50 and 105 per cent respectively. Selective industrial gains contrasted with a largely unchanged Brussels as utilities finished mixed.

Zinc producer Vieille-Montagne picked up BFr 60 to BFr 6,950 although whome remained at recent levels. Retailer Delhaize encountered profit-

taking with a BFr 50 fall to BFr 7,750 while industrial leader Petrofina retreated BFr 40 to BFr 5,680.

Profit-takers gained the upper hand in Stockholm although Volvo moved against the trend with a SKr 3 advance

HONG KONG

Flurry fuels run through barrier

A FLURRY of late buying in Hong Kong fuelled a strong rally, sending the Hang Seng index through the psychologically important 1,700 barrier to its best level in four years.

in four years.

The index put on 29.03 points to 1,700.93 and most investors said they expected the rise to continue for some time as a result of low interest rates and ex-

pected gains in corporate profits.

Continued rumours about the sale of Hongkong Land by Jardine Matheson spurred a wave of local buying. The property group added 10 cents to HK\$6.25 after rising 25 cents on Monday, and Jardine was 60 cents ahead at HK\$13.30 after a 40-cent gain the previous day.

SINGAPORE

SPECULATIVE issues were the only gainers in a mixed Singapore performance marked by short covering and stoploss selling.

The Straits Times industrial index, up

The Straits Times industrial index, up 1.29 at midday, finished 0.80 lower at 753.98 while turnover rose to 10.8m shares from 7.9m the previous day.

DBS was steady at S\$5.30 ahead of lower ower first-half profits, and QAF Holdings, which is controlled by members of Brunei's royal family, rose 5 cents to S\$1.28 before announcing plans for a joint supermarket venture with Emporium Holdings.

LONDON

LEADING stocks rebounded strongly in
London, and many recovered losses sustained over the two previous sessions.
The easier pound and news of a more favourable UK money supply trend were responsible for the market's change of beart.

heart.
Engineerings and stocks with overseas earnings potential flourished, and
the FT Ordinary share index regained
an early loss to end up 12.2 at 956.1.
In gilts, longer-dated issues closed
marginally better on average, and short

similarly retreated.

Chief price changes, Page 27; Details, Page 26; Share price information, Pages 24–25.

24-25.

AUSTRALIA
PROFIT-TAKING erupted in Sydney
yesterday after Monday's strong gains,
and the selling of gold miners triggered
a downward trend across the board.
In colds Control Novemen gave up

In golds, Central Norseman gave up its previous day's gain of 30 cents to end at A\$9.50, GMK shed 20 cents to A\$11.30 and Kidston, which gained 22 cents on Monday, lost 6 cents to A\$5.24.

Banks and resource stocks were soundly bruised, with National Bank shedding 11 cents to A\$4.45, Westpac losing 9 cents to A\$4.81 and BHP off 6 cents at A\$6.74.

Both Coles and Myer were steady at A\$3.35 and A\$3.20 respectively ahead of news on their merger plan.

CANADA

GOLDS, hit by lower world bullion prices, dropped in Toronto, taking other sectors along with them.

Lee Minerals fell CS4 to CS3 and

Lac Minerals fell CS% to CS33, and Dome Mines lost CS% to CS11%. Among other active issues, Gulf Canada rose CS% to CS19% after Friday's news that Olympia and York had

acquired the company from Chevron.
Elsewhere, Alcan lost CS% to CS37%,
Canada Trustco eased CS% to CS43% and
Censtar fell CS1 to CS33%.

In Montreel banks and utilities

In Montreal, banks and utilities traded higher while falls were seen in industrials.

SOUTH AFRICA

BOOSTED by a sharp decline in the rand, gold shares recovered from their lows to end mixed. The threat of a strike by miners remained a dampener on the market, however.

Kloof ended R1.25 easier at R61.75 after shedding R2.50 earlier in the session, while Buffels gained R2 to R62.

Mining financials and other mining stocks shadowed golds to end narrowly mixed. Anglo American lost 25 cents to R28.25, platinum producer Rustenburg added 25 cents to R15 and diamond share De Beers shed 5 cents to R10.05.

TOKYO

Institutions hover on sidelines

INSTITUTIONAL investors kept a low profile in Tokyo yesterday, and prices fell for the fourth consecutive session in extremely dull trading, writes Shipeo Nichigali of Jiji Press.

Nishiwaki of Jiji Press.

Only blue-chip electricals and precision instruments firmed due to huying by dealing divisions of securities houses and speculators.

The Nikkei-Dow market average lost 13.34 to 12,437.28 on a volume of 237m shares, up from Monday's 179m. Declines outpaced advances 457 to 533, with 130 issues unchanged.

Institutions have been active in the first six months of this year and have increased their agency transactions to 32.5 per cent from 15.9 per cent in 1975. If corporations investing surplus funds are included, the transactions are estimated

at about 50 per cent.

Reflecting brisk demand for compact discs, Nippon Columbia was bought by dealing divisions of brokerage houses seeking immediate profits. Speculators joined in, pushing the issue up by 1800 to 11,490 at one stage, but it closed unchanged at 11,430 after late profittaking. Meidensha Electric see-sawad on speculative interest, finishing 146

higher at Y464.
Stimulated by these issues, blue-chip electricals and precision instruments advanced on light buying across a wide front. TDK rose Y170 to Y4,310, while Kokusai Electric and Sony jumped Y130 each to Y1,730 and Y3,800 respectively.

Nippon Steel topped the active list with only 9.97m shares changing hands, dipping YI to Y170. Kawasaki Kisen was placed second with 6.75m shares, but lost Y7 to Y200. Tokyo Electric Power dropped Y30 to Y1,990. Biotechnologies, financials, non-ferrous metals and assets-heavy stocks eased.

Mitsubishi Metal, which had been popular since late last week, lost Y26 to Y668 as a result of increased profittaking on the day's third busiest trading of 6.18m shares. Sumitomo Construction closed Y29 lower at Y350.

Bond market buying by dealing banks increased, pushing up prices. The yield on the benchmark 6.8 per cent government bonds due in December 1994 dropped to 6.335 per cent from Monday's 6.355 per cent.



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